

# 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, 2018



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

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

# General Information

## Board of Directors

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

## Registered Office

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

## Secretary

Bradwell Limited  
 Ten Earlsfort Terrace  
 Dublin 2, Ireland

## Master Distributor and Master Shareholder Servicing Agent

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

## Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

## Swiss Representative

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

## Swiss Paying Agent

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

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

## Irish Legal Adviser

Arthur Cox  
 Ten Earlsfort Terrace  
 Dublin 2, Ireland

## Depository

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

## Independent Auditors

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

## Administrator

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

## Promoter

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

## General Information – (continued)

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

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

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

## General Information – (continued)

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

## General Information – (continued)

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



## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^*</sup></b>	November 17, 2016	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
<b>Legg Mason Brandywine Global Fixed Income Fund<sup>*</sup></b>	October 1, 2003	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^*</sup></b>	April 3, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global High Yield Fund<sup>^*</sup></b>	November 30, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^*</sup></b>	June 25, 2010	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^*</sup></b>	May 10, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^*</sup></b>	June 3, 2013	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^*</sup></b>	June 30, 2014	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^*</sup></b>	December 31, 2015	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Macro Fund<sup>***†^</sup></b>		Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^*</sup></b>	April 6, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global – US High Yield Fund<sup>^*</sup></b>	October 30, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>***†^</sup></b>	August 16, 2018	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global – EM Macro Bond Fund<sup>***†^</sup></b>		Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
<b>Legg Mason ClearBridge Growth Fund**</b>	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
<b>Legg Mason ClearBridge Global Equity Fund^**</b>	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global Equity Income Fund^**</b>	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Appreciation Fund**</b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Large Cap Growth Fund**</b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Aggressive Growth Fund**</b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<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 US Equity Sustainability Leaders Fund^**</b>	September 30, 2015	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global Growth Fund**†^</b>	June 29, 2018	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>	February 4, 2009 (ceased trading on June 23, 2017)	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, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce US Smaller Companies Fund**</b>	March 1, 2004	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason QS MV European Equity Growth and Income Fund**</b>	August 30, 2002	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**</b>	February 25, 2004	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason Batterymarch International Large Cap Fund^**</b>	April 20, 2007 (ceased trading on February 25, 2015)	
<b>Legg Mason QS Emerging Markets Equity Fund**</b>	April 28, 2008	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason QS MV Global Equity Growth and Income Fund**</b>	December 29, 2010	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
<b>Legg Mason QS US Large Cap Fund<sup>†**</sup></b>		QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason Martin Currie Australia Equity Income Fund<sup>**^</sup></b>	May 28, 2015 (ceased trading on October 5, 2017)	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>**^~</sup></b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES  Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>**^~</sup></b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES  Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>**^~</sup></b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Global Resources Fund<sup>**^~</sup></b>	March 11, 2016 (ceased trading on July 31, 2017)	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Greater China Fund<sup>**^~</sup></b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>**^~</sup></b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie North American Fund<sup>**^~</sup></b>	March 11, 2016 (ceased trading on October 5, 2017)	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>**^~</sup></b>	June 28, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>**^</sup></b>	June 28, 2016	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>**^~</sup></b>	November 24, 2017	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie European Select Absolute Alpha Fund<sup>**†^~</sup></b>		Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES

## General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund**†^~</b>	March 1, 2018	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason RARE Infrastructure Value Fund**^</b>	December 9, 2016	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason RARE Emerging Markets Infrastructure Fund**^</b>	March 31, 2017	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason RARE Global Infrastructure Income Fund**†^</b>		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason PCM US Equity Fund^</b>	January 8, 2008 (ceased trading on August 24, 2010, re-launched on April 13, 2012 and ceased trading on August 30, 2013)	
<b>Legg Mason Congruix Japan Equity Fund^</b>	October 2, 2008 (ceased trading on November 30, 2010)	

† As at August 31, 2018 these Funds have not commenced trading.

‡ Commenced trading during the period.

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

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

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

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

\*\*\* Multi-Asset Fund.

## For More Information

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

For professional investors in the U.K. and Europe

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

[www.leggmason.co.uk](http://www.leggmason.co.uk)

Go to the relevant website for information on:

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

For authorised dealers in the Americas

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

[www.leggmasonamericas.com](http://www.leggmasonamericas.com)

# 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 ended August 31, 2018. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

Global economic growth continued during the six months ended August 31, 2018. In its July 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF")<sup>i</sup> said, "Global growth is projected to reach 3.9 percent in 2018 and 2019, in line with the forecast of the April 2018 *World Economic Outlook*, but the expansion is becoming less even, and risks to the outlook are mounting. The rate of expansion appears to have peaked in some major economies and growth has become less synchronised." From a regional perspective, the IMF projects 2018 growth in the US will be 2.9%, compared to 2.3% in 2017. Growth in the eurozone is forecast to be 2.2%, versus 2.4% in 2017. Japan's economy is expected to expand 1.0% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will accelerate to 4.9% in 2018, versus 4.7% in 2017.

## Market Review – Fixed Income<sup>ii</sup>

Global fixed income markets generated mixed results during the reporting period. In the US, short-term Treasury yields<sup>iii</sup> moved sharply higher as the US Federal Reserve Board (the "Fed")<sup>iv</sup> raised interest rates<sup>v</sup> twice over the period and continued to reduce its balance sheet. The Fed currently anticipates making two additional rate hikes in 2018. Longer-term Treasury yields also rose as inflation<sup>vi</sup> ticked up. In contrast, longer-term sovereign yields in Europe generally declined over the reporting period. Meanwhile, US investment-grade<sup>vii</sup> corporate bond<sup>viii</sup> prices declined, whereas lower-rated corporate bond prices were positive overall. Emerging market sovereign debt performed poorly given moderating growth outside the US and concerns over a global trade war. Local currency sovereign debt generated even weaker results, as emerging market<sup>ix</sup> currencies largely depreciated versus the US dollar over the reporting period.

## Market Review – Global Equities<sup>x</sup>

Global equities generated mixed results during the six months ended August 31, 2018. The U.S. stock market experienced pockets of weakness but posted a solid return during the reporting period. The market fell sharply in March 2018. This occurred given concerns that the Fed may raise interest rates more aggressively than previously expected. In addition, there were fears of a global trade war and several high-profile issues in the technology industry. The US market then rebounded and moved higher over the last five months of the reporting period. This turnaround was partially due to corporate profits that largely exceeded expectations. International equities also experienced periods of volatility and produced weak results during the reporting period. In contrast, both developed market<sup>xi</sup> and

emerging market equities posted weak returns over the reporting period. They were dragged down by a number of factors, including signs of decelerating growth outside the US, concerns over a global trade war and several geopolitical issues.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

All data as at August 31, 2018, unless otherwise stated.

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

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

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

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

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

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<sup>i</sup> The International Monetary Fund ("IMF") is an organisation of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

<sup>ii</sup> Fixed income – bonds.

<sup>iii</sup> Treasury yield – interest rates on borrowing that is paid by the government.

<sup>iv</sup> The Federal Reserve Board (the "Fed") is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

<sup>v</sup> Interest rates – rates charged or paid for the use of money.

<sup>vi</sup> Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.

<sup>vii</sup> Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

<sup>viii</sup> Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

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

<sup>x</sup> Equity – ownership interest in a corporation in the form of common stock or preferred stock.

<sup>xi</sup> Developed market – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.



# Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
<b>Certificate of Deposit — 27.52% (February 28, 2018: 34.60%)</b>			21,000	Alberta Province, 2.210%, due 11/26/2018 **	20,892	2.29	18,525	NRW Bank, 2.040%, due 10/5/2018 **	18,491	2.03		
8,000	Bank of Montreal/Chicago, 2.437%, due 10/12/2018 *	8,002	0.88	8,000	Banco Santander S.A./New York, 2.310%, due 11/9/2018 **	7,966	0.87	9,000	Oversea-Chinese Banking Corp, 2.220%, due 10/18/2018 **	8,975	0.98	
7,000	Bank of Montreal/Chicago, 2.371%, due 11/6/2018 *	7,001	0.77	4,000	Bank of Montreal/Chicago, 1.130%, due 9/5/2018 **	4,000	0.44	1,500	Praxair Inc, 1.930%, due 9/28/2018 **	1,498	0.16	
250	Bank of Nova Scotia/Houston, 2.793%, due 11/1/2018 *	250	0.03	21,500	Bank of New York Mellon, 2.100%, due 9/18/2018 **	21,481	2.36	5,000	Procter & Gamble Co/The, 1.800%, due 9/17/2018 **	4,996	0.55	
500	BNP Paribas SA/New York, 2.520%, due 3/6/2019	500	0.05	5,000	Bank of Nova Scotia/Houston, 1.860%, due 9/17/2018 **	4,996	0.55	3,250	Royal Bank of Canada/New York, 1.980%, due 10/15/2018 **	3,243	0.35	
4,000	Canadian Imperial Bank of Commerce, 2.000%, due 9/17/2018	3,999	0.44	26,000	BNG Bank N.V., 1.290%, due 9/6/2018 **	25,997	2.85	22,000	Santander UK Plc, 2.240%, due 11/9/2018 **	21,909	2.40	
3,325	Cooperatieve Rabobank UA/NY, 2.290%, due 12/17/2018	3,325	0.36	5,000	BNP Paribas SA/New York, 2.110%, due 9/12/2018 **	4,997	0.55	2,000	Siemens Capital Co LLC, 1.280%, due 9/6/2018 **	2,000	0.22	
740	DnB Nor Bank ASA (New York), 1.680%, due 10/19/2018	740	0.08	4,500	BNZ International Funding Ltd, 2.290%, due 10/10/2018 **	4,500	0.49	2,400	Siemens Capital Co LLC, 1.500%, due 9/7/2018 **	2,400	0.26	
25,000	HSBC Bank USA NA, 2.290%, due 9/27/2018	25,004	2.74	3,000	BNZ International Funding Ltd, 2.470%, due 10/11/2018 **	3,000	0.33	2,000	Societe Generale, 2.220%, due 10/18/2018 **	1,994	0.22	
5,000	KBC Bank NV (New York), 1.930%, due 9/4/2018	5,000	0.55	15,000	BNZ International Funding Ltd, 2.230%, due 11/13/2018 **	14,934	1.64	1,450	Societe Generale, 2.510%, due 10/31/2018 **	1,451	0.16	
9,000	KBC Bank NV (New York), 2.120%, due 9/12/2018	9,000	0.99	8,000	BPCE Group, 1.000%, due 9/5/2018 **	8,000	0.88	5,000	Societe Generale, 2.220%, due 11/23/2018 **	4,975	0.55	
5,000	Landesbank Hessen-Thuringen, 2.270%, due 9/19/2018	5,000	0.55	4,000	BPCE Group, 1.530%, due 9/6/2018 **	3,999	0.44	15,000	Societe Generale (North America), 2.320%, due 12/3/2018 **	14,913	1.64	
10,000	Landesbank Hessen-Thuringen, 2.280%, due 10/5/2018	10,000	1.10	350	BPCE Group, 2.040%, due 10/3/2018 **	349	0.04	5,000	Standard Chartered Bank, 2.360%, due 10/25/2018 **	4,983	0.55	
8,000	Landesbank Hessen-Thuringen, 2.250%, due 11/9/2018	8,000	0.88	20,000	Caisse des Depots et Consignations, 2.220%, due 11/14/2018 **	19,912	2.18	5,000	Sumitomo Mitsui Banking Corp/ New York, 0.000%, due 9/4/2018 **	5,000	0.55	
3,700	Landesbank Hessen-Thuringen, 2.450%, due 11/16/2018	3,700	0.41	9,000	Canadian Imperial Holdings Inc, 2.190%, due 10/9/2018 **	8,980	0.98	10,000	Sumitomo Mitsui Banking Corp/ New York, 2.230%, due 11/27/2018 **	9,948	1.09	
7,000	Mitsubishi UFJ Trust & Banking Corp, 2.260%, due 11/26/2018	7,000	0.77	1,000	Commonwealth Bank of Australia, 2.310%, due 1/18/2019 **	1,000	0.11	5,000	Swedbank (New York), 2.280%, due 11/16/2018 **	4,977	0.55	
10,000	Mizuho Bank Ltd/NY, 2.260%, due 11/16/2018	10,000	1.10	8,000	Credit Agricole CIB NY, 2.370%, due 10/25/2018 **	7,973	0.87	12,000	Total Capital, 0.000%, due 9/4/2018 **	12,000	1.32	
2,500	National Bank of Canada/New York, 2.299%, due 9/21/2018 *	2,500	0.27	20,000	Danske Corp, 2.200%, due 11/2/2018 **	19,927	2.19	2,000	Toyota Motor Credit Corp, 2.390%, due 10/23/2018 **	2,000	0.22	
500	Natixis (New York), 2.500%, due 9/17/2018 *	500	0.06	23,000	DBS Bank Ltd, 1.910%, due 9/25/2018 **	22,973	2.52	3,875	UBS AG (London), 2.570%, due 11/8/2018 **	3,875	0.42	
19,000	Nordea Bank AB/New York, 1.910%, due 9/4/2018	19,000	2.08	7,000	DBS Bank Ltd, 2.220%, due 10/19/2018 **	6,980	0.77	2,700	UBS AG (London), 2.390%, due 12/21/2018 **	2,700	0.30	
2,900	Nordea Bank AB/New York, 2.240%, due 9/18/2018	2,900	0.32	4,000	Export Development Canada, 2.380%, due 11/13/2018 **	3,981	0.44	6,860	USAA Capital Corp, 0.960%, due 9/5/2018 **	6,860	0.75	
10,950	Norinchukin Bank/New York, 2.000%, due 9/4/2018	10,950	1.20	1,500	Exxon Mobil Corp, 1.930%, due 10/1/2018 **	1,498	0.16	22,000	Wal-Mart Stores Inc, 1.690%, due 9/10/2018 **	21,993	2.41	
4,000	Norinchukin Bank/New York, 2.250%, due 11/30/2018	4,000	0.44	4,150	HSBC Bank Plc, 2.480%, due 9/27/2018 **	4,150	0.46	6,000	Westpac Banking Corp, 2.270%, due 9/6/2018 **	6,000	0.66	
1,500	Oversea-Chinese Banking Corp, 2.270%, due 9/4/2018 *	1,500	0.16	5,250	HSBC Bank Plc, 2.280%, due 11/5/2018 **	5,250	0.58	<b>Total Commercial Paper (Cost \$493,826)</b>			493,826	54.17
5,000	Oversea-Chinese Banking Corp, 2.250%, due 9/5/2018	5,000	0.55	1,600	ING U.S. Funding LLC, 2.280%, due 9/11/2018 **	1,600	0.17	<b>Government Bonds and Notes — 4.94% (February 28, 2018: 2.10%)</b>				
10,000	Oversea-Chinese Banking Corp, 2.250%, due 11/2/2018	10,000	1.10	5,000	JPMorgan Securities LLC, 0.000%, due 9/4/2018 **	5,000	0.55	<b>United States — 4.94% (February 28, 2018: 2.10%)</b>				
5,000	Rabobank, 2.320%, due 11/13/2018	5,000	0.55	4,000	JPMorgan Securities LLC, 2.370%, due 11/1/2018 **	3,985	0.44	30,000	Federal National Mortgage Association, 2.090%, due 1/30/2020 *	30,000	3.29	
15,000	Royal Bank of Canada/New York, 2.317%, due 12/19/2018 *	15,007	1.64	4,000	JPMorgan Securities LLC, 2.320%, due 11/5/2018 **	4,000	0.44	5,000	United States Treasury Bill, zero coupon, due 9/6/2018	4,999	0.55	
5,000	Skandinaviska Enskilda Banken AB/New York, 2.285%, due 11/30/2018 *	5,000	0.55	10,000	JPMorgan Securities LLC, 2.390%, due 12/7/2018 **	9,937	1.09	10,000	United States Treasury Bill, zero coupon, due 9/27/2018	9,988	1.10	
6,000	Standard Chartered Bank/New York, 2.420%, due 11/1/2018	6,000	0.66	500	JPMorgan Securities LLC, 2.460%, due 3/5/2019 **	494	0.05				44,987	4.94
10,000	Sumitomo Mitsui Banking Corp/ New York, 2.350%, due 11/1/2018	10,000	1.09	396	JPMorgan Securities LLC, 2.500%, due 4/11/2019 **	396	0.04	<b>Total Government Bonds and Notes (Cost \$44,987)</b>			44,987	4.94
6,650	Sumitomo Mitsui Trust Bank Limited/New York, 2.390%, due 9/6/2018 *	6,650	0.73	14,000	KFW, 1.270%, due 9/6/2018 **	13,998	1.53	<b>Time Deposits — 13.46% (February 28, 2018: 18.05%)</b>				
25,000	Sumitomo Mitsui Trust Bank Limited/New York, 2.080%, due 9/25/2018	25,000	2.74	6,650	KFW, 2.090%, due 10/12/2018 **	6,635	0.73	5,000	Barclays Bank Plc/New York, 1.900%, due 9/4/2018	5,000	0.55	
13,300	Wells Fargo Bank NA, 2.284%, due 11/15/2018 *	13,302	1.46	5,000	Lloyds Bank Plc, 2.370%, due 11/5/2018 **	4,979	0.55	10,000	BNP Paribas/Cayman Island, 1.900%, due 9/4/2018	10,000	1.10	
2,050	Westpac Banking Corp, 2.060%, due 11/1/2018	2,050	0.22	500	Mitsubishi UFJ Trust & Banking Corp, 1.570%, due 9/6/2018 **	500	0.05	15,000	Canadian Imperial Bank of Commerce/Cayman Island, 1.880%, due 9/4/2018	15,000	1.64	
				2,000	Mitsubishi UFJ Trust & Banking Corp, 1.990%, due 9/10/2018 **	1,999	0.22	20,000	Credit Agricole Corporate and Investment Bank, 1.890%, due 9/4/2018	20,000	2.19	
<b>Total Certificate of Deposit (Cost \$250,880)</b>			250,880	27.52	4,200	MUFG Bank Ltd, 2.060%, due 9/25/2018 **	4,195	0.46	9,000	Credit Suisse AG/New York, 1.890%, due 9/4/2018	9,000	0.99
<b>Commercial Paper — 54.17% (February 28, 2018: 45.20%)</b>					7,000	MUFG Bank Ltd, 2.230%, due 10/18/2018 **	6,981	0.77	9,000	DnB Nor Bank ASA (New York), 1.890%, due 9/4/2018	9,000	0.99
5,000	ABN Amro Funding USA LLC, 0.000%, due 9/4/2018 **	5,000	0.55	9,000	Nestle Capital Corp, 2.130%, due 10/9/2018 **	8,981	0.98	7,649	Mizuho Bank Ltd/NY, 1.910%, due 9/4/2018	7,649	0.84	
5,250	ABN Amro Funding USA LLC, 2.450%, due 10/23/2018 **	5,232	0.57	5,000	Nestle Finance International Ltd, 1.470%, due 9/6/2018 **	4,999	0.55	15,000	Natixis (New York), 1.890%, due 9/4/2018	15,000	1.64	
				10,000	NRW Bank, 1.280%, due 9/6/2018 **	9,999	1.10					

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Time Deposits — (continued)</b>		
4,000 Nordea Bank AB/New York, 1.870%, due 9/4/2018	4,000	0.44
15,000 Northern Trust Co/Cayman Island, 1.900%, due 9/4/2018	15,000	1.65
5,000 Royal Bank of Canada/New York, 1.910%, due 9/4/2018	5,000	0.55
4,000 Skandinaviska Enskilda Banken AB, 1.880%, due 9/4/2018	4,000	0.44
4,000 Svenska Handelsbanken (New York), 1.890%, due 9/4/2018	4,000	0.44
<b>Total Time Deposits (Cost \$122,649)</b>	<b>122,649</b>	<b>13.46</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>912,342</b>	<b>100.09</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>912,342</b>	<b>100.09</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(806)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>	<b>\$911,536</b>	<b>100.00</b>

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

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

\*\* Rate reflects yield to maturity as at August 31, 2018.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.45
Deposits with credit institutions	13.43
Other assets	0.12
<b>Total Assets</b>	<b>100.00</b>

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, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Asset-Backed Securities — 5.76% (February 28, 2018: 6.50%)											
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.190%, due 9/25/2033 *	414	0.25	505	SBA Small Business Investment Cos, Series 2018 10A, Class 1, 3.187%, due 3/10/2028	239	0.14	120	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class B, 3.829%, due 2/10/2048 *	119	0.07
28	Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 3.640%, due 8/28/2044 *	28	0.02	160	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 2.680%, due 1/25/2035 *	507	0.31	10	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.402%, due 2/10/2048 *	10	0.01
230	Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 4.065%, due 10/25/2034 *	231	0.14	414	SLM Private Credit Student Loan Trust 2005-A, Series 2005 A, Class A4, 2.651%, due 12/15/2038 *	156	0.09	530	COMM 2018-COR3 Mortgage Trust, Series 2018 COR3, Class A3, 4.228%, due 5/10/2051	551	0.33
61	Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 2.865%, due 10/25/2047 *	60	0.04	200	SLM Private Credit Student Loan Trust 2006-B, Series 2006 BW, Class A5, 2.541%, due 12/15/2039 *	405	0.25	100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class A5, 3.791%, due 4/15/2050 *	100	0.06
214	Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 4.718%, due 4/25/2047 *	207	0.13	480	SLM Student Loan Trust 2007-A, Series 2007 A, Class A4A, 2.581%, due 12/16/2041 *	195	0.12	120	CSAIL 2018-CX11 Commercial Mortgage Trust, Series 2018 CX11, Class A5, 4.033%, due 4/15/2051 *	123	0.08
138	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.545%, due 2/25/2032 *	134	0.08	130	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.485%, due 3/25/2044 *	468	0.28	1,675	CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 2/25/2048 *	1,635	0.99
223	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.565%, due 10/25/2034 *	220	0.13	65	SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 2.395%, due 7/25/2022 *	128	0.08	1,154	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.549%, due 2/25/2048 *	1,078	0.65
89	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 2.203%, due 7/15/2036 *	84	0.05	543	SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 4.035%, due 7/25/2023 *	67	0.04	340	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 2.763%, due 6/15/2034 *	340	0.21
669	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 2.203%, due 1/15/2037 *	633	0.38	114	SLM Student Loan Trust 2008-9, Series 2008 9, Class A, 3.835%, due 4/25/2023 *	553	0.33	116	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 7.065%, due 11/25/2024 *	132	0.08
520	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.203%, due 1/15/2037 *	491	0.30		Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 2.965%, due 9/25/2034 *	114	0.07	4	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	-
190	CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 2.213%, due 2/15/2037 *	183	0.11	Total Asset-Backed Securities (Cost \$9,422)		9,519	5.76	10	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	2	-
684	GSAA Home Equity Trust 2005-6, Series 2005 6, Class A3, 2.435%, due 6/25/2035 *	688	0.42	Mortgage-Backed Securities — 47.40% (February 28, 2018: 44.30%)				30	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	6	-
200	Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021	199	0.12	181	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.242%, due 4/25/2033 *	130	0.08	28	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	5	-
272	Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 2.765%, due 9/25/2034 *	270	0.16	113	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.890%, due 7/25/2034 *	107	0.07	28	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	2	-
400	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.455%, due 12/25/2036 *	400	0.24	18	Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 4.288%, due 8/25/2034 *	19	0.01	147	Fannie Mae Pool '470980', 2.680%, due 4/1/2019	147	0.09
450	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 2.980%, due 3/25/2035 *	450	0.27	11,110	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.651%, due 7/15/2051 *	424	0.26	4	Fannie Mae Pool '888795', 5.500%, due 11/1/2036	4	-
1,097	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	1,100	0.67	850	BX Trust 2017-IMC, Series 2017 IMC, Class A, 144A, 3.113%, due 10/15/2032 *	851	0.52	102	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	107	0.07
200	Navient Student Loan Trust 2018-3, Series 2018 3A, Class A3, 144A, 2.865%, due 3/25/2067 *	200	0.12	100	CD 2016-CD2 Mortgage Trust, Series 2016 CD2, Class A4, 3.526%, due 11/10/2049 *	99	0.06	161	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	158	0.10
213	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.775%, due 12/25/2033 *	211	0.13	100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	100	0.06	50	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	52	0.03
79	Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 2.605%, due 8/25/2032 *	77	0.05	110	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 2.355%, due 10/25/2035 *	108	0.07	352	Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	362	0.22
187	Option One Mortgage Loan Trust 2005-2, Series 2005 2, Class M1, 2.725%, due 5/25/2035 *	187	0.11	1,502	COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 2.049%, due 5/15/2045 *	85	0.05	73	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	76	0.05
221	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.505%, due 1/25/2036 *	220	0.13	150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	147	0.09	23	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	26	0.02
				10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	10	0.01	89	Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	86	0.05
				1,311	Comm 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 1.029%, due 11/10/2046 *	38	0.02	20	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	20	0.01
				229	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.499%, due 3/10/2047 *	11	0.01	113	Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	116	0.07
				150	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	148	0.09	52	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	51	0.03
								112	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	106	0.06
								206	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	205	0.12
								169	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	164	0.10
								90	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	88	0.05
								87	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	89	0.05
								182	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	186	0.11
								164	Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	171	0.10
								66	Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	68	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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>			32 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	34	0.02	5,876 Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.844%, due 1/25/2024 *	195	0.12
19 Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	19	0.01	4,422 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.467%, due 10/25/2024 *	82	0.05	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.942%, due 4/25/2028 *	92	0.06
88 Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	86	0.05	1,179 Fannie Mae-Aces, Series 2015 M4, Class X2, 0.507%, due 7/25/2022 *	16	0.01	10 Freddie Mac REMICS 3621, Class SB, 4.167%, due 1/15/2040 *	1	–
309 Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	308	0.19	40 Fannie Mae-Aces, Series 2017 M15, Class ATS2, 3.196%, due 11/25/2027 *	39	0.02	65 Freddie Mac REMICS 3947, Class SG, 3.887%, due 10/15/2041 *	9	0.01
419 Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	430	0.26	19 Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	21	0.01	30 Freddie Mac REMICS 4057, Class CS, 3.987%, due 4/15/2039 *	3	–
502 Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	514	0.31	90 Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029	93	0.06	144 Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	23	0.01
263 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	261	0.16	11 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	12	0.01	32 Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	4	–
152 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	162	0.10	24 Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	27	0.02	397 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	383	0.23
176 Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057	181	0.11	12 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	13	0.01	176 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 4.265%, due 2/25/2024 *	180	0.11
469 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	479	0.29	19 Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	21	0.01	103 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 4.665%, due 12/25/2027 *	105	0.06
292 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	304	0.18	87 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	89	0.05	145 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 4.915%, due 4/25/2028 *	150	0.09
1,002 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	1,021	0.62	49 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	50	0.03	410 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 3.365%, due 3/25/2029 *	414	0.25
1,615 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	1,607	0.97	57 Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	57	0.04	108 Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.465%, due 5/25/2043 *	108	0.07
94 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	99	0.06	153 Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044	156	0.10	1 Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	1	–
1,285 Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	1,315	0.80	90 Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	87	0.05	32 Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	37	0.02
109 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	112	0.07	178 Freddie Mac Gold Pool 'Q45737', 3.000%, due 11/2047	173	0.11	13 Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	13	0.01
54 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	55	0.03	90 Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	87	0.05	20 Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	21	0.01
61 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	63	0.04	147 Freddie Mac Gold Pool 'Q46955', 4.500%, due 3/1/2047	153	0.09	25 Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	27	0.02
1,000 Fannie Mae Pool, 15 year, TBA, 3.500% ±	1,011	0.61	98 Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	100	0.06	20 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	21	0.01
1,400 Fannie Mae Pool, 15 year, TBA, 2.500% ±	1,361	0.82	589 Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	600	0.36	17 Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	19	0.01
100 Fannie Mae Pool, 15 year, TBA, 3.000% ±	99	0.06	1,496 Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	1,555	0.94	51 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	54	0.03
3,400 Fannie Mae Pool, 30 year, TBA, 4.500% ±	3,531	2.14	2,889 Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	2,945	1.78	29 Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	31	0.02
100 Fannie Mae Pool, 30 year, TBA, 5.000% ±	106	0.06	695 Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	708	0.43	96 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	97	0.06
1,400 Fannie Mae Pool, 30 year, TBA, 4.000% ±	1,426	0.86	52 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	53	0.03	576 Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	564	0.34
1,000 Fannie Mae Pool, 30 year, TBA, 3.500% ±	995	0.60	66 Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	66	0.04	600 Ginnie Mae II Pool 'MA4840', 5.000%, due 11/20/2047	631	0.38
2,800 Fannie Mae Pool, 30 year, TBA, 3.000% ±	2,710	1.64	61 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	61	0.04	2,600 Ginnie Mae II Pool 'MA5080', 5.000%, due 3/20/2048	2,734	1.66
3,100 Fannie Mae Pool, 30 year, ThirtyYear, 4.500% ±	3,216	1.95	161 Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	162	0.10	796 Ginnie Mae II Pool 'MA5266', 5.000%, due 6/20/2048	838	0.51
800 Fannie Mae Pool, 30 year, ThirtyYear, 5.000% ±	845	0.51	200 Freddie Mac Gold Pool, 15 year, FifteenYear, 2.500% ±	194	0.12	99 Ginnie Mae II Pool 'MA5332', 5.000%, due 7/20/2048	105	0.06
26 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	28	0.02	800 Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	777	0.47	1,500 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	1,467	0.89
35 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	38	0.02	600 Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	595	0.36	700 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	703	0.43
34 Fannie Mae REMICS, Series 2011 87, Class SG, 4.485%, due 4/25/2040 *	4	–	500 Freddie Mac Gold Pool, 30 year, TBA, 5.000% ±	528	0.32	6,000 Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	6,145	3.72
99 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	8	0.01	1,700 Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	1,732	1.05	7,480 Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	7,774	4.71
224 Fannie Mae REMICS, Series 2012 134, Class SK, 4.085%, due 12/25/2042 *	35	0.02	1,100 Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	1,065	0.65	700 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	734	0.44
16 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	17	0.01	500 Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	497	0.30			
28 Fannie Mae REMICS, Series 2012 70, Class YS, 4.585%, due 2/25/2041 *	3	–	91 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.669%, due 10/25/2021 *	3	–			
25 Fannie Mae REMICS, Series 2012 75, Class NS, 4.535%, due 7/25/2042 *	4	–	12,680 Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 1.028%, due 12/25/2025 *	694	0.42			
1,343 Fannie Mae REMICS, Series 2012 96, Class SB, 3.985%, due 9/25/2042 *	173	0.11						
22 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	25	0.02						

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
Mortgage-Backed Securities — (continued)			146	Government National Mortgage Association, Series 2014 50, Class IO, 0.845%, due 9/16/2055 *	8	0.01	80	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045	80	0.05		
1,100	Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	1,155	0.70	549	Government National Mortgage Association, Series 2014 92, Class IX, 0.655%, due 5/16/2054 *	17	0.01	134	Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class A4, 3.049%, due 11/15/2049	129	0.08	
2,400	Ginnie Mae II Pool, 30 year, ThirtyYear, 4.500% ±	2,491	1.51	130	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	25	0.02	100	Morgan Stanley Capital I Trust 2016-UBS12, Series 2016 UB12, Class C, 4.288%, due 12/15/2049 *	97	0.06	
12	Government National Mortgage Association, Series 2007 51, Class SG, 4.503%, due 8/20/2037 *	2	—	89	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	19	0.01	250	Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 2.913%, due 11/15/2034 *	250	0.15	
50	Government National Mortgage Association, Series 2009 H01, Class FA, 3.227%, due 11/20/2059 *	50	0.03	1,430	Government National Mortgage Association, Series 2015 5, Class IK, 0.673%, due 11/16/2054 *	59	0.04	117	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 2.697%, due 9/20/2033 *	117	0.07	
13	Government National Mortgage Association, Series 2010 85, Class HS, 4.573%, due 1/20/2040 *	1	—	923	Government National Mortgage Association, Series 2016 128, Class IO, 0.936%, due 9/16/2056 *	73	0.04	4	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 4.267%, due 8/25/2034 *	4	—	
51	Government National Mortgage Association, Series 2010 H26, Class LF, 2.450%, due 8/20/2058 *	51	0.03	100	Government National Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050	97	0.06	16	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 3.893%, due 9/25/2037 *	17	0.01	
71	Government National Mortgage Association, Series 2011 H01, Class AF, 2.550%, due 11/20/2060 *	71	0.04	520	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.363%, due 9/15/2031 *	520	0.32	29	WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class 2A1A, 2.645%, due 7/25/2045 *	30	0.02	
121	Government National Mortgage Association, Series 2011 H09, Class AF, 2.600%, due 3/20/2061 *	121	0.07	900	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.563%, due 9/15/2031 *	900	0.55	1,444	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA, 1.299%, due 5/15/2048 *	73	0.04	
259	Government National Mortgage Association, Series 2012 112, Class IO, 0.278%, due 2/16/2053 *	5	—	10	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.01	1,757	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.487%, due 11/15/2059 *	138	0.08	
142	Government National Mortgage Association, Series 2012 27, Class IO, 0.963%, due 4/16/2053 *	4	—	149	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.447%, due 6/20/2035 *	148	0.09	140	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060	139	0.08	
43	Government National Mortgage Association, Series 2012 34, Class SA, 3.973%, due 3/20/2042 *	6	—	16	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	16	0.01	26	Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 4.045%, due 7/25/2034 *	23	0.01	
141	Government National Mortgage Association, Series 2012 44, Class IO, 0.459%, due 3/16/2049 *	2	—	520	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX, Series 2012 CBX, Class C, 5.191%, due 6/15/2045 *	529	0.32	110	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class AS, 4.210%, due 10/15/2057 *	112	0.07	
95	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	8	0.01	100	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	95	0.06	1,966	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.782%, due 10/15/2057 *	54	0.03	
56	Government National Mortgage Association, Series 2012 H18, Class NA, 2.620%, due 8/20/2062 *	57	0.03	10	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.252%, due 11/15/2045 *	10	0.01	100	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	101	0.06	
117	Government National Mortgage Association, Series 2012 H27, Class AI, 1.732%, due 10/20/2062 *	7	—	10	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.049%, due 1/15/2047 *	10	0.01	Total Mortgage-Backed Securities (Cost \$78,605)			78,282	47.40
67	Government National Mortgage Association, Series 2012 H30, Class GA, 2.450%, due 12/20/2062 *	67	0.04	120	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	123	0.08	Commercial Paper — 1.49% (February 28, 2018: 0.00%)				
117	Government National Mortgage Association, Series 2013 145, Class IO, 1.068%, due 9/16/2044 *	6	—	250	JPMDB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class B, 4.009%, due 3/15/2050 *	249	0.15	1,460	JPMorgan Securities LLC, 2.280%, due 9/27/2018 **	1,458	0.88	
146	Government National Mortgage Association, Series 2013 163, Class IO, 1.147%, due 2/16/2046 *	7	—	130	JPMDB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class C, 4.512%, due 3/15/2050 *	131	0.08	1,000	MUFG Bank Ltd, 2.280%, due 11/13/2018 **	995	0.61	
220	Government National Mortgage Association, Series 2013 H08, Class BF, 2.500%, due 3/20/2063 *	220	0.13	13,828	JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.816%, due 6/15/2051 *	629	0.38	Total Commercial Paper (Cost \$2,453)			2,453	1.49
830	Government National Mortgage Association, Series 2014 105, Class IO, 0.957%, due 6/16/2054 *	43	0.03	100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 *	102	0.06	Corporate Bonds and Notes — 29.67% (February 28, 2018: 24.26%)				
583	Government National Mortgage Association, Series 2014 135, Class IO, 0.832%, due 1/16/2056 *	31	0.02	200	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Series 2016 C31, Class C, 4.462%, due 11/15/2049 *	199	0.12	Australia — 0.28% (February 28, 2018: 0.22%)				
60	Government National Mortgage Association, Series 2014 47, Class IA, 0.304%, due 2/16/2048 *	1	—					105	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	104	0.06	
								270	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	303	0.18	
								10	Commonwealth Bank of Australia, 5.000%, due 10/15/2019	10	0.01	
								50	Westpac Banking Corp, 2.600%, due 11/23/2020	49	0.03	
								Belgium — 0.56% (February 28, 2018: 0.60%)				
								30	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	29	0.02	
								30	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	30	0.02	

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)										
Belgium — (continued)										
370 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	362	0.22	Kuwait — 0.12% (February 28, 2018: 0.20%)							
410 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	409	0.24	200 Equate Petrochemical BV, 4.250%, due 11/3/2026	197	0.12	10 BP Capital Markets Plc, 3.535%, due 11/4/2024	10	0.01		
100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	96	0.06	Macau — 0.12% (February 28, 2018: 0.00%)							
	926	0.56	200 Sands China Ltd, 144A, 5.125%, due 8/8/2025	202	0.12	220 BP Capital Markets Plc, 3.119%, due 5/4/2026	212	0.13		
Brazil — 0.38% (February 28, 2018: 0.48%)										
10 Petrobras Global Finance BV, 6.250%, due 3/17/2024	10	0.01	Mexico — 0.49% (February 28, 2018: 0.30%)							
50 Petrobras Global Finance BV, 6.850%, due 6/5/2115	41	0.02	100 America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.06	70 Diageo Capital Plc, 4.828%, due 7/15/2020	72	0.04		
270 Vale Overseas Ltd, 6.250%, due 8/10/2026	297	0.18	200 Comision Federal de Electricidad, 4.750%, due 2/23/2027	198	0.12	350 HSBC Holdings Plc, 4.300%, due 3/8/2026	354	0.21		
40 Vale Overseas Ltd, 6.875%, due 11/21/2036	46	0.03	10 Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	9	0.01	410 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	401	0.24		
200 Vale Overseas Ltd, 6.875%, due 11/10/2039	232	0.14	440 Petroleos Mexicanos, 6.625%, due 6/15/2035	426	0.26	400 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	407	0.25		
	626	0.38	20 Petroleos Mexicanos, 6.375%, due 1/23/2045	18	0.01	200 Lloyds Banking Group Plc, 3.100%, due 7/6/2021	198	0.12		
Canada — 0.36% (February 28, 2018: 0.39%)										
30 Bank of Montreal, 3.803%, due 12/15/2032 *	28	0.02	70 Petroleos Mexicanos, 5.625%, due 1/23/2046	58	0.03	200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 *	191	0.12		
40 Barrick North America Finance LLC, 5.700%, due 5/30/2041	44	0.03	Netherlands — 1.10% (February 28, 2018: 1.43%)							
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	122	0.07	120 BNG Bank NV, 4.375%, due 2/16/2021	124	0.08	200 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	198	0.12		
10 Nutrien Ltd, 4.875%, due 3/30/2020	10	—	20 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.01	200 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	197	0.12		
200 Royal Bank of Canada, 1.875%, due 2/5/2020	197	0.12	250 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	249	0.15	200 Nationwide Building Society, 144A, 4.363%, due 8/1/2024 *	201	0.12		
40 Royal Bank of Canada, 2.150%, due 10/26/2020	39	0.02	300 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	287	0.17	211 Reynolds American Inc, 3.250%, due 6/12/2020	211	0.13		
50 Royal Bank of Canada, 3.200%, due 4/30/2021	50	0.03	530 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	523	0.32	270 Reynolds American Inc, 5.850%, due 8/15/2045	295	0.18		
110 Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	110	0.07	80 Shell International Finance BV, 4.375%, due 3/25/2020	82	0.05	40 RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	42	0.02		
	600	0.36	120 Shell International Finance BV, 1.875%, due 5/10/2021	117	0.07	200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 *	201	0.12		
Chile — 0.12% (February 28, 2018: 0.20%)										
200 Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027	190	0.12	110 Shell International Finance BV, 2.875%, due 5/10/2026	105	0.06	200 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 *	200	0.12		
China — 0.40% (February 28, 2018: 0.20%)										
200 CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	193	0.12	10 Shell International Finance BV, 4.550%, due 8/12/2043	11	0.01	30 Santander UK Plc, 2.375%, due 3/16/2020	30	0.02		
200 CNOOC Finance 2015 USA LLC, 4.375%, due 5/2/2028	204	0.12	310 Shell International Finance BV, 4.000%, due 5/10/2046	305	0.18	400 Vodafone Group Plc, 4.375%, due 5/30/2028	398	0.24		
250 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024	256	0.16		1,823	1.10	180 Vodafone Group Plc, 5.250%, due 5/30/2048	181	0.11		
	653	0.40	United States — 19.65% (February 28, 2018: 16.93%)							
Colombia — 0.39% (February 28, 2018: 0.21%)										
650 Ecopetrol SA, 5.875%, due 5/28/2045	644	0.39	20 21st Century Fox America Inc, 6.650%, due 11/15/2037						26	0.02
France — 0.24% (February 28, 2018: 0.26%)										
200 BNP Paribas SA, 144A, 4.400%, due 8/14/2028	199	0.12	120 Abbott Laboratories, 3.750%, due 11/30/2026						119	0.07
200 Danone SA, 2.589%, due 11/2/2023	190	0.12	10 Abbott Laboratories, 4.750%, due 11/30/2036						11	0.01
	389	0.24	150 Abbott Laboratories, 4.900%, due 11/30/2046						163	0.10
Indonesia — 0.12% (February 28, 2018: 0.20%)										
200 Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	191	0.12	20 AbbVie Inc, 3.600%, due 5/14/2025						20	0.01
Ireland — 0.18% (February 28, 2018: 0.00%)										
280 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	289	0.18	10 Aetna Inc, 2.800%, due 6/15/2023						10	0.01
Italy — 0.47% (February 28, 2018: 0.00%)										
1,020 Intesa Sanpaolo SpA, 144A, 4.375%, due 1/12/2048	783	0.47	10 Aetna Inc, 3.875%, due 8/15/2047						9	0.01
Kazakhstan — 0.15% (February 28, 2018: 0.00%)										
250 KazMunayGas National Co JSC, 5.375%, due 4/24/2030	252	0.15	20 Allergan Funding SCS, 3.450%, due 3/15/2022						20	0.01
Kuwait — 0.12% (February 28, 2018: 0.20%)										
200 Equate Petrochemical BV, 4.250%, due 11/3/2026	197	0.12	140 Allergan Funding SCS, 3.800%, due 3/15/2025						139	0.08
Macau — 0.12% (February 28, 2018: 0.00%)										
200 Sands China Ltd, 144A, 5.125%, due 8/8/2025	202	0.12	210 Allergan Funding SCS, 4.550%, due 3/15/2035						206	0.12
Mexico — 0.49% (February 28, 2018: 0.30%)										
100 America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.06	20 Allergan Funding SCS, 4.750%, due 3/15/2045						20	0.01
200 Comision Federal de Electricidad, 4.750%, due 2/23/2027	198	0.12	10 Altria Group Inc, 9.250%, due 8/6/2019						11	0.01
10 Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	9	0.01	110 Altria Group Inc, 4.750%, due 5/5/2021						114	0.07
440 Petroleos Mexicanos, 6.625%, due 6/15/2035	426	0.26	40 Altria Group Inc, 2.850%, due 8/9/2022						39	0.02
20 Petroleos Mexicanos, 6.375%, due 1/23/2045	18	0.01	100 Altria Group Inc, 3.875%, due 9/16/2046						89	0.05
70 Petroleos Mexicanos, 5.625%, due 1/23/2046	58	0.03	200 Amazon.com Inc, 3.150%, due 8/22/2027						193	0.12
	811	0.49	80 Amazon.com Inc, 4.950%, due 12/5/2044						91	0.05
Netherlands — 1.10% (February 28, 2018: 1.43%)										
120 BNG Bank NV, 4.375%, due 2/16/2021	124	0.08	150 American Express Co, 3.625%, due 12/5/2024						149	0.09
20 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.01	50 American Express Credit Corp, 2.375%, due 5/26/2020						49	0.03
250 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	249	0.15	150 American International Group Inc, 4.750%, due 4/1/2048						148	0.09
300 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	287	0.17	100 American International Group Inc, 6.250%, due 3/15/2087 *						103	0.06
530 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	523	0.32	10 Amgen Inc, 2.135%, due 5/1/2020						10	0.01
80 Shell International Finance BV, 4.375%, due 3/25/2020	82	0.05	200 Amazon.com Inc, 3.150%, due 8/22/2027						193	0.12
120 Shell International Finance BV, 1.875%, due 5/10/2021	117	0.07	80 Amazon.com Inc, 4.950%, due 12/5/2044						91	0.05
110 Shell International Finance BV, 2.875%, due 5/10/2026	105	0.06	150 American Express Co, 3.625%, due 12/5/2024						149	0.09
10 Shell International Finance BV, 4.550%, due 8/12/2043	11	0.01	50 American Express Credit Corp, 2.375%, due 5/26/2020						49	0.03
310 Shell International Finance BV, 4.000%, due 5/10/2046	305	0.18	150 American International Group Inc, 4.750%, due 4/1/2048						148	0.09
	1,823	1.10	100 American International Group Inc, 6.250%, due 3/15/2087 *						103	0.06
Peru — 0.53% (February 28, 2018: 0.51%)										
400 Petroleos del Peru SA, 4.750%, due 6/19/2032	391	0.24	10 Amgen Inc, 2.135%, due 5/1/2020						10	0.01
480 Southern Copper Corp, 5.250%, due 11/8/2042	482	0.29	200 Amazon.com Inc, 3.150%, due 8/22/2027						193	0.12
	873	0.53	80 Amazon.com Inc, 4.950%, due 12/5/2044						91	0.05
Spain — 0.57% (February 28, 2018: 0.43%)										
200 Banco Santander SA, 3.848%, due 4/12/2023	197	0.12	150 American Express Co, 3.625%, due 12/5/2024						149	0.09
200 Banco Santander SA, 3.800%, due 2/23/2028	185	0.11	50 American Express Credit Corp, 2.375%, due 5/26/2020						49	0.03
10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019	10	0.01	150 American International Group Inc, 4.750%, due 4/1/2048						148	0.09
390 Telefonica Emisiones SAU, 5.134%, due 4/27/2020	402	0.24	100 American International Group Inc, 6.250%, due 3/15/2087 *						103	0.06
150 Telefonica Emisiones SAU, 5.213%, due 3/8/2047	149	0.09	10 Amgen Inc, 2.135%, due 5/1/2020						10	0.01
	943	0.57	200 Amazon.com Inc, 3.150%, due 8/22/2027						193	0.12
Sweden — 0.15% (February 28, 2018: 0.00%)										
250 Svenska Handelsbanken AB, 3.350%, due 5/24/2021	251	0.15	80 Amazon.com Inc, 4.950%, due 12/5/2044						91	0.05
Switzerland — 0.55% (February 28, 2018: 0.00%)										
500 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	478	0.29	150 American Express Co, 3.625%, due 12/5/2024						149	0.09
400 UBS AG/London, 144A, 4.500%, due 6/26/2048	424	0.26	50 American Express Credit Corp, 2.375%, due 5/26/2020						49	0.03
	902	0.55	150 American International Group Inc, 4.750%, due 4/1/2048						148	0.09
United Kingdom — 2.74% (February 28, 2018: 1.70%)										
200 Barclays Plc, 4.972%, due 5/16/2029 *	199	0.12	100 American International Group Inc, 6.250%, due 3/15/2087 *						103	0.06
130 BAT Capital Corp, 144A, 4.540%, due 8/15/2047	120	0.07	10 Amgen Inc, 2.135%, due 5/1/2020						10	0.01
50 BP Capital Markets Plc, 3.245%, due 5/6/2022	50	0.03	200 Amazon.com Inc, 3.150%, due 8/22/2027						193	0.12
160 BP Capital Markets Plc, 3.216%, due 11/28/2023	158	0.10	80 Amazon.com Inc, 4.950%, due 12/5/2044						91	0.05

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>			100 Celgene Corp, 3.625%, due 5/15/2024	99	0.06	31 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	34	0.02
11 Amgen Inc, 4.663%, due 6/15/2051	11	0.01	60 Celgene Corp, 3.875%, due 8/15/2025	59	0.04	10 Devon Energy Corp, 3.250%, due 5/15/2022	10	0.01
20 Anadarko Petroleum Corp, 8.700%, due 3/15/2019	21	0.01	10 Celgene Corp, 5.250%, due 8/15/2043	10	0.01	150 Devon Energy Corp, 5.850%, due 12/15/2025	165	0.10
450 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	424	0.26	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	50	0.03	20 Devon Energy Corp, 5.600%, due 7/15/2041	22	0.01
20 Anthem Inc, 3.125%, due 5/15/2022	20	0.01	460 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	440	0.27	220 Devon Energy Corp, 5.000%, due 6/15/2045	222	0.13
30 Anthem Inc, 2.950%, due 12/1/2022	29	0.02	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	96	0.06	10 Duke Energy Corp, 3.550%, due 9/15/2021	10	0.01
20 Anthem Inc, 3.350%, due 12/1/2024	19	0.01	140 Chevron Corp, 2.954%, due 5/16/2026	135	0.08	50 Duke Energy Corp, 2.400%, due 8/15/2022	48	0.03
190 Anthem Inc, 3.650%, due 12/1/2027	181	0.11	10 Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.01	250 Duke Energy Corp, 3.150%, due 8/15/2027	235	0.14
507 Apache Corp, 3.250%, due 4/15/2022	502	0.30	10 Chubb INA Holdings Inc, 3.350%, due 5/3/2026	10	0.01	100 Duke Energy Corp, 3.950%, due 8/15/2047	93	0.06
270 Apache Corp, 4.250%, due 1/15/2044	242	0.15	200 Cimarex Energy Co, 3.900%, due 5/15/2027	192	0.12	150 Eaton Corp, 2.750%, due 11/2/2022	146	0.09
180 Apple Inc, 2.000%, due 11/13/2020	177	0.11	20 Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.01	50 Eaton Corp, 4.150%, due 11/2/2042	48	0.03
100 Apple Inc, 1.550%, due 8/4/2021	96	0.06	30 Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.02	8 Ecolab Inc, 4.350%, due 12/8/2021	8	–
130 Apple Inc, 2.450%, due 8/4/2026	121	0.07	70 Citigroup Inc, 4.500%, due 1/14/2022	72	0.04	100 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	126	0.08
20 AT&T Inc, 5.800%, due 2/15/2019	20	0.01	80 Citigroup Inc, 3.500%, due 5/15/2023	79	0.05	20 Eli Lilly & Co, 3.100%, due 5/15/2027	19	0.01
80 AT&T Inc, 4.350%, due 6/15/2045	69	0.04	180 Citigroup Inc, 3.300%, due 4/27/2025	174	0.11	20 Energy Transfer Partners LP, 4.950%, due 6/15/2028	20	0.01
127 AT&T Inc, 4.500%, due 3/9/2048	110	0.07	60 Citigroup Inc, 4.400%, due 6/10/2025	60	0.04	60 Enterprise Products Operating LLC, 5.700%, due 2/15/2042	68	0.04
5 Bank of America Corp, Series L, 2.600%, due 1/15/2019	5	–	120 Citigroup Inc, 5.500%, due 9/13/2025	128	0.08	20 EOG Resources Inc, 4.150%, due 1/15/2026	21	0.01
10 Bank of America Corp, 3.300%, due 1/11/2023	10	0.01	60 Citigroup Inc, 4.300%, due 11/20/2026	59	0.04	140 Exxon Mobil Corp, 3.043%, due 3/1/2026	137	0.08
35 Bank of America Corp, 3.004%, due 12/20/2023 *	34	0.02	360 Citigroup Inc, 4.450%, due 9/29/2027	357	0.22	130 Exxon Mobil Corp, 4.114%, due 3/1/2046	133	0.08
90 Bank of America Corp, 3.550%, due 3/5/2024 *	89	0.05	190 Citigroup Inc, 3.520%, due 10/27/2028 *	179	0.11	10 FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.01
30 Bank of America Corp, 4.000%, due 4/1/2024	30	0.02	370 Citigroup Inc, 8.125%, due 7/15/2039	532	0.32	180 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	177	0.11
110 Bank of America Corp, 4.200%, due 8/26/2024	111	0.07	77 Citigroup Inc, 4.650%, due 7/30/2045	78	0.05	400 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	519	0.31
310 Bank of America Corp, 4.000%, due 1/22/2025	307	0.19	10 Citigroup Inc, 4.750%, due 5/18/2046	10	0.01	200 FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	206	0.12
10 Bank of America Corp, 4.450%, due 3/3/2026	10	0.01	121 Comcast Corp, 7.050%, due 3/15/2033	154	0.09	200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	196	0.12
50 Bank of America Corp, 3.500%, due 4/19/2026	49	0.03	140 Comcast Corp, 3.900%, due 3/1/2038	130	0.08	20 Freepoint-McMoRan Inc, 3.550%, due 3/1/2022	19	0.01
300 Bank of America Corp, 4.250%, due 10/22/2026	298	0.18	30 Comcast Corp, 6.550%, due 7/1/2039	37	0.02	200 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	196	0.12
180 Bank of America Corp, 3.593%, due 7/21/2028 *	172	0.10	80 Concho Resources Inc, 4.300%, due 8/15/2028	80	0.05	60 General Electric Co, 4.625%, due 1/7/2021	62	0.04
183 Bank of America Corp, 3.419%, due 12/20/2028 *	172	0.10	20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029	25	0.01	50 General Electric Co, 5.300%, due 2/11/2021	52	0.03
350 Bank of America Corp, 3.970%, due 3/5/2029 *	344	0.21	340 Continental Resources Inc/OK, 3.800%, due 6/1/2024	335	0.20	110 General Electric Co, 5.875%, due 1/14/2038	126	0.08
140 Bank of America Corp, 5.000%, due 1/21/2044	152	0.09	200 CVS Health Corp, 3.350%, due 3/9/2021	200	0.12	500 General Electric Co, 6.875%, due 1/10/2039	632	0.38
290 Bank of America Corp, 3.946%, due 1/23/2049 *	268	0.16	50 CVS Health Corp, 2.750%, due 12/1/2022	48	0.03	30 General Electric Co, 4.500%, due 3/11/2044	29	0.02
160 Becton Dickinson and Co, 3.363%, due 6/6/2024	155	0.09	220 CVS Health Corp, 3.700%, due 3/9/2023	220	0.13	10 General Motors Co, 5.150%, due 4/1/2038	9	0.01
19 Becton Dickinson and Co, 3.734%, due 12/15/2024	19	0.01	160 CVS Health Corp, 4.100%, due 3/25/2025	160	0.10	30 General Motors Co, 6.250%, due 10/2/2043	31	0.02
120 Becton Dickinson and Co, 4.685%, due 12/15/2044	119	0.07	8 CVS Health Corp, 3.875%, due 7/20/2025	8	–	20 General Motors Financial Co Inc, 2.450%, due 11/6/2020	20	0.01
10 Boeing Capital Corp, 4.700%, due 10/27/2019	10	0.01	657 CVS Health Corp, 4.300%, due 3/25/2028	652	0.39	20 General Motors Financial Co Inc, 3.450%, due 4/10/2022	20	0.01
20 Boeing Co/The, 4.875%, due 2/15/2020	21	0.01	40 CVS Health Corp, 5.125%, due 7/20/2045	41	0.02	120 General Motors Financial Co Inc, 4.350%, due 1/17/2027	117	0.07
100 Boeing Co/The, 5.875%, due 2/15/2040	126	0.08	160 CVS Health Corp, 5.050%, due 3/25/2048	163	0.10	20 Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.01
200 Brighthouse Financial Inc, 3.700%, due 6/22/2027	179	0.11	6 CVS Pass-Through Trust, 5.880%, due 1/10/2028	6	–	10 Gilead Sciences Inc, 2.550%, due 9/1/2020	10	0.01
20 Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.01				40 Gilead Sciences Inc, 3.700%, due 4/1/2024	40	0.02
20 Cardinal Health Inc, 3.079%, due 6/15/2024	19	0.01				100 Gilead Sciences Inc, 3.650%, due 3/1/2026	99	0.06
40 Celgene Corp, 2.250%, due 8/15/2021	39	0.02				100 Gilead Sciences Inc, 4.750%, due 3/1/2046	104	0.06
10 Celgene Corp, 3.550%, due 8/15/2022	10	0.01				3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	–

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, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				104	Lehman Swap Receipt, zero coupon, Perpetual $\infty$	3	—	20	Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.01
United States — (continued)				20	Lockheed Martin Corp, 3.100%, due 1/15/2023	20	0.01	20	Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.01
280	Goldman Sachs Group Inc/The, 2.876%, due 10/31/2022 *	274	0.17	150	Lockheed Martin Corp, 3.550%, due 1/15/2026	149	0.09	20	Philip Morris International Inc, 2.500%, due 8/22/2022	19	0.01
50	Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	50	0.03	100	Lockheed Martin Corp, 4.500%, due 5/15/2036	105	0.06	230	Philip Morris International Inc, 2.500%, due 11/2/2022	222	0.13
140	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	139	0.08	180	Mastercard Inc, 3.375%, due 4/1/2024	181	0.11	100	Philip Morris International Inc, 6.375%, due 5/16/2038	121	0.07
90	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	86	0.05	30	McDonald's Corp, 3.700%, due 1/30/2026	30	0.02	10	Philip Morris International Inc, 4.500%, due 3/20/2042	10	0.01
350	Goldman Sachs Group Inc/The, 3.691%, due 6/5/2028 *	335	0.20	120	McDonald's Corp, 3.500%, due 3/1/2027	117	0.07	10	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01
500	Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	478	0.29	180	McDonald's Corp, 4.875%, due 12/9/2045	188	0.11	10	Raytheon Co, 3.125%, due 10/15/2020	10	0.01
530	Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	525	0.32	100	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	98	0.06	50	salesforce.com Inc, 3.250%, due 4/11/2023	50	0.03
30	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	36	0.02	10	Medtronic Inc, 3.125%, due 3/15/2022	10	0.01	450	salesforce.com Inc, 3.700%, due 4/11/2028	450	0.27
220	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	226	0.14	100	Medtronic Inc, 3.500%, due 3/15/2025	100	0.06	100	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	129	0.08
30	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	31	0.02	100	Medtronic Inc, 4.625%, due 3/15/2045	107	0.06	10	State Street Corp, 3.300%, due 12/16/2024	10	0.01
150	Halliburton Co, 3.800%, due 11/15/2025	150	0.09	20	Merck & Co Inc, 2.750%, due 2/10/2025	19	0.01	2	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	—
120	Harris Corp, 4.854%, due 4/27/2035	123	0.07	215	MetLife Inc, 6.400%, due 12/15/2036	230	0.14	180	Texas Instruments Inc, 4.150%, due 5/15/2048	183	0.11
160	Harris Corp, 5.054%, due 4/27/2045	169	0.10	70	Microsoft Corp, 1.550%, due 8/8/2021	67	0.04	80	Time Warner Cable LLC, 4.125%, due 2/15/2021	81	0.05
30	Humana Inc, 3.150%, due 12/1/2022	30	0.02	90	Microsoft Corp, 2.400%, due 2/6/2022	88	0.05	100	Time Warner Cable LLC, 5.875%, due 11/15/2040	100	0.06
130	Humana Inc, 3.950%, due 3/15/2027	129	0.08	300	Microsoft Corp, 2.400%, due 8/8/2026	279	0.17	20	TJX Cos Inc/The, 2.250%, due 9/15/2026	18	0.01
10	Humana Inc, 4.950%, due 10/1/2044	10	0.01	240	Microsoft Corp, 3.300%, due 2/6/2027	238	0.14	340	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	418	0.25
10	Intel Corp, 3.700%, due 7/29/2025	10	0.01	60	Microsoft Corp, 3.750%, due 2/12/2045	59	0.04	70	Union Pacific Corp, 3.750%, due 7/15/2025	71	0.04
80	International Lease Finance Corp, 8.625%, due 1/15/2022	92	0.06	100	Microsoft Corp, 3.700%, due 8/8/2046	97	0.06	290	Union Pacific Corp, 3.950%, due 9/10/2028	292	0.18
10	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.01	530	Morgan Stanley, 3.772%, due 1/24/2029 *	511	0.31	90	Union Pacific Corp, 4.500%, due 9/10/2048	92	0.06
10	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.01	190	MPLX LP, 4.000%, due 3/15/2028	183	0.11	20	United Parcel Service Inc, 2.500%, due 4/1/2023	19	0.01
130	Johnson & Johnson, 3.700%, due 3/1/2046	126	0.08	150	MPLX LP, 4.500%, due 4/15/2038	140	0.08	10	United Parcel Service Inc, 3.050%, due 11/15/2027	10	0.01
110	JPMorgan Chase & Co, 4.250%, due 10/15/2020	112	0.07	180	MPLX LP, 4.700%, due 4/15/2048	169	0.10	40	United Technologies Corp, 4.125%, due 11/16/2028	40	0.02
10	JPMorgan Chase & Co, 4.350%, due 8/15/2021	10	0.01	30	Newell Brands Inc, 3.150%, due 4/1/2021	30	0.02	120	United Technologies Corp, 4.500%, due 6/1/2042	119	0.07
50	JPMorgan Chase & Co, 3.625%, due 5/13/2024	50	0.03	30	Newell Brands Inc, 3.850%, due 4/1/2023	29	0.02	40	UnitedHealth Group Inc, 2.700%, due 7/15/2020	40	0.02
170	JPMorgan Chase & Co, 4.125%, due 12/15/2026	170	0.10	280	Newell Brands Inc, 4.200%, due 4/1/2026	270	0.16	20	UnitedHealth Group Inc, 3.875%, due 10/15/2020	20	0.01
420	JPMorgan Chase & Co, 4.250%, due 10/1/2027	420	0.25	40	Noble Energy Inc, 4.150%, due 12/15/2021	41	0.02	30	UnitedHealth Group Inc, 2.875%, due 12/15/2021	30	0.02
170	JPMorgan Chase & Co, 3.625%, due 12/1/2027	162	0.10	230	Noble Energy Inc, 3.850%, due 1/15/2028	220	0.13	100	UnitedHealth Group Inc, 3.750%, due 7/15/2025	101	0.06
110	JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	110	0.07	330	Noble Energy Inc, 4.950%, due 8/15/2047	323	0.19	50	UnitedHealth Group Inc, 4.250%, due 3/15/2043	50	0.03
95	JPMorgan Chase & Co, 4.950%, due 6/1/2045	100	0.06	150	Northrop Grumman Corp, 2.550%, due 10/15/2022	145	0.09	50	US Bancorp, 3.600%, due 9/11/2024	50	0.03
170	Kerr-McGee Corp, 6.950%, due 7/1/2024	194	0.12	200	Northrop Grumman Corp, 2.930%, due 1/15/2025	191	0.12	250	US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021	250	0.15
20	Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	20	0.01	120	Northrop Grumman Corp, 3.250%, due 1/15/2028	114	0.07	100	Verizon Communications Inc, 3.376%, due 2/15/2025	97	0.06
120	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	119	0.07	2	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	2	—	40	Verizon Communications Inc, 2.625%, due 8/15/2026	36	0.02
10	Kraft Heinz Foods Co, 3.500%, due 7/15/2022	10	0.01	10	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.01	70	Verizon Communications Inc, 4.125%, due 3/16/2027	70	0.04
80	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	79	0.05	10	Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01	70	Verizon Communications Inc, 144A, 4.329%, due 9/21/2028	70	0.04
300	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	274	0.17	20	Occidental Petroleum Corp, 3.000%, due 2/15/2027	19	0.01	135	Verizon Communications Inc, 4.329%, due 9/21/2028	136	0.08
260	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	228	0.14	40	Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.03	60	Verizon Communications Inc, 4.400%, due 11/1/2034	58	0.03
10	Kroger Co/The, 6.150%, due 1/15/2020	10	0.01	10	Occidental Petroleum Corp, 4.400%, due 4/15/2046	10	0.01	20	Verizon Communications Inc, 5.250%, due 3/16/2037	21	0.01
280	Lehman Brothers Escrow, zero coupon, Perpetual $\infty$	—	—	90	Occidental Petroleum Corp, 4.100%, due 2/15/2047	89	0.05	180	Verizon Communications Inc, 3.850%, due 11/1/2042	155	0.09
270	Lehman Brothers Holding Inc, zero coupon, Perpetual $\infty$	—	—	150	Occidental Petroleum Corp, 4.200%, due 3/15/2048	151	0.09	20	Verizon Communications Inc, 4.862%, due 8/21/2046	20	0.01
140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual $\infty$	—	—	300	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	337	0.20				
132	Lehman Escrow Receipt, zero coupon, Perpetual $\infty$	1	—								

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>Mexico — 0.85% (February 28, 2018: 1.06%)</b>			<b>United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β</b>		
<b>United States — (continued)</b>			1,470 Mexico Government International Bond, 4.750%, due 3/8/2044	1,405	0.85	237	0.14	
40 Verizon Communications Inc, 4.522%, due 9/15/2048	38	0.02	<b>Panama — 0.27% (February 28, 2018: 0.21%)</b>			303 United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	335	0.20
10 Viacom Inc, 4.250%, due 9/1/2023	10	0.01	190 Panama Government International Bond, 6.700%, due 1/26/2036	237	0.15	2,440 United States Treasury Note/ Bond, 2.750%, due 8/31/2023	2,441	1.48
20 Visa Inc, 2.200%, due 12/14/2020	20	0.01	200 Panama Government International Bond, 4.500%, due 5/15/2047	201	0.12	1,400 United States Treasury Note/ Bond, 2.000%, due 6/30/2024	1,342	0.81
180 Visa Inc, 3.150%, due 12/14/2025	176	0.11		438	0.27	50 United States Treasury Note/ Bond, 2.000%, due 2/15/2025	48	0.03
30 Visa Inc, 4.300%, due 12/14/2045	32	0.02	<b>Peru — 0.31% (February 28, 2018: 0.11%)</b>			490 United States Treasury Note/ Bond, 2.875%, due 5/31/2025	492	0.30
250 Visa Inc, 3.650%, due 9/15/2047	237	0.14	340 Peruvian Government International Bond, 6.550%, due 3/14/2037	432	0.26	1,690 United States Treasury Note/ Bond, 2.750%, due 8/31/2025	1,684	1.02
110 Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.07	70 Peruvian Government International Bond, 5.625%, due 11/18/2050	84	0.05	500 United States Treasury Note/ Bond, 3.750%, due 11/15/2043	566	0.34
30 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	29	0.02		516	0.31	1,900 United States Treasury Note/ Bond, 3.625%, due 2/15/2044	2,109	1.28
180 Walmart Inc, 3.700%, due 6/26/2028	182	0.11	<b>Poland — 0.33% (February 28, 2018: 0.30%)</b>			50 United States Treasury Note/ Bond, 2.500%, due 2/15/2045	45	0.03
60 Warner Media LLC, 4.700%, due 1/15/2021	62	0.04	130 Republic of Poland Government International Bond, 5.000%, due 3/23/2022	137	0.08	1,780 United States Treasury Note/ Bond, 2.875%, due 8/15/2045	1,736	1.05
10 Waste Management Inc, 4.600%, due 3/1/2021	10	0.01	400 Republic of Poland Government International Bond, 4.000%, due 1/22/2024	408	0.25	2,360 United States Treasury Note/ Bond, 2.750%, due 8/15/2047	2,241	1.36
10 Waste Management Inc, 3.500%, due 5/15/2024	10	0.01		545	0.33	1,090 United States Treasury Note/ Bond, 2.750%, due 11/15/2047	1,035	0.63
10 Waste Management Inc, 7.375%, due 5/15/2029	13	0.01	<b>Russia — 0.51% (February 28, 2018: 0.00%)</b>			1,390 United States Treasury Note/ Bond, 3.000%, due 2/15/2048	1,387	0.84
60 Wells Fargo & Co, 4.125%, due 8/15/2023	61	0.04	600 Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	621	0.38	1,180 United States Treasury Note/ Bond, 3.125%, due 5/15/2048	1,208	0.73
61 Wells Fargo & Co, 4.480%, due 1/16/2024	63	0.04	200 Russian Foreign Bond – Eurobond, 5.875%, due 9/16/2043	213	0.13	2,640 United States Treasury Note/ Bond, 3.000%, due 8/15/2048	2,635	1.60
200 Wells Fargo & Co, 4.100%, due 6/3/2026	199	0.12		834	0.51		29,790	18.04
180 Wells Fargo & Co, 3.000%, due 10/23/2026	168	0.10	<b>Saudi Arabia — 0.23% (February 28, 2018: 0.20%)</b>			<b>Uruguay — 0.19% (February 28, 2018: 0.11%)</b>		
360 Wells Fargo & Co, 4.300%, due 7/22/2027	360	0.22	400 Saudi Government International Bond, 2.875%, due 3/4/2023	385	0.23	300 Uruguay Government International Bond, 5.100%, due 6/18/2050	305	0.19
20 Wells Fargo & Co, 4.650%, due 11/4/2044	20	0.01	<b>United Arab Emirates — 0.26% (February 28, 2018: 0.20%)</b>			<b>Total Government Bonds and Notes (Cost \$36,746)</b>		
50 Wells Fargo & Co, 4.900%, due 11/17/2045	51	0.03	450 Abu Dhabi Government International Bond, 2.500%, due 10/11/2022	434	0.26		36,837	22.30
430 Wells Fargo & Co, 4.400%, due 6/14/2046	405	0.24	<b>United States — 18.04% (February 28, 2018: 23.42%)</b>			<b>Collective Investment Schemes — 8.98% (February 28, 2018: 9.01%)</b>		
150 Wells Fargo & Co, 4.750%, due 12/7/2046	149	0.09	900 Federal Home Loan Bank Discount Notes, zero coupon, due 9/10/2018	900	0.54	14,832 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14,832	8.98
20 Williams Cos Inc/The, 5.250%, due 3/15/2020	21	0.01	720 Federal Home Loan Bank Discount Notes, zero coupon, due 10/15/2018	718	0.44	<b>Total Collective Investment Schemes (Cost \$14,832)</b>		
30 Wyeth LLC, 5.950%, due 4/1/2037	37	0.02	1,090 Federal Home Loan Bank Discount Notes, zero coupon, due 10/19/2018	1,087	0.66	<b>Total Investments at fair value through profit or loss (Cost \$192,022)</b>		
	32,461	19.65	490 Federal Home Loan Bank Discount Notes, zero coupon, due 11/1/2018	488	0.30		190,921	115.60
<b>Total Corporate Bonds and Notes (Cost \$49,964)</b>			430 Federal Home Loan Bank Discount Notes, zero coupon, due 11/7/2018	428	0.26			
	48,998	29.67	250 Federal Home Loan Banks, 1.375%, due 11/15/2019	247	0.15			
<b>Government Bonds and Notes — 22.30% (February 28, 2018: 26.93%)</b>			40 Federal Home Loan Banks, 2.125%, due 2/11/2020	40	0.02			
<b>China — 0.04% (February 28, 2018: 0.08%)</b>			360 Federal National Mortgage Association, zero coupon, due 10/9/2019	350	0.21			
CNY 500 China Government Bond, 3.310%, due 11/30/2025	71	0.04	200 Tennessee Valley Authority, 3.875%, due 2/15/2021	205	0.12			
<b>Colombia — 0.26% (February 28, 2018: 0.44%)</b>			140 Tennessee Valley Authority, 1.875%, due 8/15/2022	135	0.08			
400 Colombia Government International Bond, 5.625%, due 2/26/2044	435	0.26	2,130 United States Treasury Bill, zero coupon, due 11/15/2018	2,121	1.28			
<b>India — 0.11% (February 28, 2018: 0.00%)</b>			3,380 United States Treasury Bill, zero coupon, due 11/29/2018	3,363	2.04			
200 Export-Import Bank of India, 3.375%, due 8/5/2026	185	0.11	117 United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	145	0.09			
<b>Indonesia — 0.62% (February 28, 2018: 0.59%)</b>			22 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	22	0.01			
200 Indonesia Government International Bond, 4.625%, due 4/15/2043	194	0.12						
900 Indonesia Government International Bond, 4.350%, due 1/11/2048	838	0.50						
	1,032	0.62						
<b>Kazakhstan — 0.12% (February 28, 2018: 0.21%)</b>								
200 Kazakhstan Government International Bond, 4.875%, due 10/14/2044	205	0.12						
<b>Kuwait — 0.16% (February 28, 2018: 0.00%)</b>								
260 Kuwait International Government Bond, 3.500%, due 3/20/2027	257	0.16						

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, 2018 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	
<b>Purchased Options — (continued)</b>						
– U.S. 10 Year October 2018 Put 119.75, due 9/21/2018	5	–	– U.S. 10 Year October 2018 Call 122.00, due 9/21/2018	(2)	–	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
– U.S. 5 Year December 2018 Put 108.75, due 11/23/2018	2	–	– U.S. 10 Year October 2018 Put 117.50, due 9/21/2018	(1)	–	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, 2018, these securities amounted to \$9,351,000 or 5.67% of net assets.
– U.S. 5 Year October 2018 Call 113.50, due 9/21/2018	20	0.01	– U.S. 10 Year October 2018 Put 118.00, due 9/21/2018	–	–	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
– U.S. 5 Year October 2018 Put 113.00, due 9/21/2018	1	–	– U.S. 10 Year October 2018 Put 119.00, due 9/21/2018	–	–	† Illiquid.
– U.S. Bond October 2018 Call 144.00, due 9/21/2018	10	0.01	– U.S. 10 Year October 2018 Put 119.25, due 9/21/2018	(3)	–	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
– U.S. Bond October 2018 Call 144.50, due 9/21/2018	7	0.01	– U.S. 5 Year December 2018 Call 114.50, due 11/23/2018	(3)	–	ε Security is in default as at August 31, 2018.
– U.S. Bond October 2018 Call 145.00, due 9/21/2018	13	0.01	– U.S. 5 Year October 2018 Call 114.00, due 9/21/2018	(2)	–	± Securities purchased on a to-be-announced basis.
– U.S. Bond October 2018 Call 145.50, due 9/21/2018	2	–	– U.S. 5 Year October 2018 Call 114.50, due 9/21/2018	(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, 2018.
<b>Total Purchased Options (Cost \$115)</b>	<b>89</b>	<b>0.06</b>	– U.S. 5 Year October 2018 Put 112.00, due 9/21/2018	–	–	** Rate reflects yield to maturity as at August 31, 2018.
<b>Credit Default Swaps — 0.21% (February 28, 2018: 0.23%)</b>						
Unrealised appreciation of contracts (see below)	340	0.21	– U.S. Bond October 2018 Call 146.00, due 9/21/2018	(7)	(0.01)	<b>ABBREVIATIONS:</b>
<b>Interest Rate Swaps — 0.02% (February 28, 2018: 0.19%)</b>						Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
Unrealised appreciation of contracts (see below)	31	0.02	– U.S. Bond October 2018 Call 147.00, due 9/21/2018	(2)	–	REMIC – Real Estate Mortgage Investment Conduit
<b>Futures — 0.01% (February 28, 2018: 0.07%)</b>						TBA – To Be Announced
Unrealised appreciation of contracts (see below)	19	0.01	– U.S. Bond October 2018 Call 147.50, due 9/21/2018	(1)	–	CNY – Chinese Renminbi
<b>Total Financial Assets at fair value through profit or loss</b>						
	191,400	115.90	– U.S. Bond October 2018 Put 139.00, due 9/21/2018	(1)	–	
<b>Written Options — (0.03%) (February 28, 2018: (0.04%))</b>						
– Euro\$ 2 Year Midcurve December 2018 Call 97.3750, due 12/14/2018	(3)	–	<b>Total Written Options (Cost \$(90))</b>	<b>(43)</b>	<b>(0.03)</b>	
– Euro-Bobl December 2018 Call 97.50, due 12/14/2018	(6)	(0.01)	<b>Interest Rate Swaps — (0.03%) (February 28, 2018: (0.03%))</b>			
– U.S. 10 Year October 2018 Call 120.75, due 9/21/2018	(4)	–	Unrealised depreciation of contracts (see below)	(40)	(0.03)	
– U.S. 10 Year October 2018 Call 121.00, due 9/21/2018	(5)	(0.01)	<b>Futures — (0.06%) (February 28, 2018: (0.09%))</b>			
– U.S. 10 Year October 2018 Call 121.50, due 9/21/2018	(2)	–	Unrealised depreciation of contracts (see below)	(101)	(0.06)	
			<b>Total Financial Liabilities at fair value through profit or loss</b>			
				(184)	(0.12)	
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
				191,216	115.78	
			<b>Liabilities in Excess of Other Assets</b>			
				(26,060)	(15.78)	
			<b>Total Net Assets</b>			
				\$165,156	100.00	

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	6/20/23	19,190	\$ 340
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$228)					\$ 340
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(–))					–
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$228)					\$ 340

### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	5/31/22	1,404	\$ (31)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	11,270	(9)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	9/19/23	10,137	22
Goldman Sachs	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	812	9
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$178)				\$ 31
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(28))				(40)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$150)				\$ (9)

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, 2018 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(78)	\$ (18,990)	\$ (6)
90 Day Euro\$ December 2019	287	69,630	(28)
90 Day Euro\$ June 2020	91	22,080	(20)
90 Day Euro\$ March 2021	10	2,427	(2)
90 Day Euro\$ September 2018	(218)	(53,217)	(18)
Euro-Bund December 2018	1	187	1
U.S. 10 Year Note (CBT) December 2018	(106)	(12,748)	(4)
U.S. 2 Year Note (CBT) December 2018	255	53,897	(5)
U.S. 5 Year Note (CBT) December 2018	182	20,639	4
U.S. Long Bond (CBT) December 2018	(131)	(18,893)	(18)
U.S. Ultra Bond (CBT) December 2018	(21)	(3,346)	14
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$72)			\$ 19
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(90))			(101)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(18))			\$ (82)

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Asset-Backed Securities — 5.14% (February 28, 2018: 5.44%)</b>			147			1,820		
778 AccessLex Institute, Series 2007 1, Class A4, 2.395%, due 1/25/2023 *	764	0.08	514 SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025	144	0.01			
336 Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.540%, due 1/25/2024 *	320	0.03	1,380 SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027	499	0.05	780 BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060	768	0.08
5,920 American Tower Trust #1 13, Class 2A, 144A, 3.070%, due 3/15/2048	5,824	0.59	38 SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	1,375	0.14	13,410 BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.955%, due 9/15/2060 *	716	0.07
1,315 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R7, Series 2005 R7, Class M2, 2.565%, due 9/25/2035 *	1,320	0.13	8,670 SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.485%, due 3/25/2044 *	38	—	2,570 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	2,275	0.23
2,390 BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	759	0.08	1,310 SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 2.395%, due 7/25/2022 *	8,454	0.86	640 Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 2.225%, due 1/25/2037 *	603	0.06
975 Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 +	976	0.10	864 SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 3.435%, due 7/25/2023 *	1,288	0.13	1,000 BX Trust 2017-IMC, Series 2017 IMC, Class F, 144A, 6.313%, due 10/15/2032 *	1,006	0.10
44 ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030	42	—	409 SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026	866	0.09	120 CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.645%, due 4/25/2035 *	116	0.01
161 CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	169	0.02	300 SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 3.213%, due 5/15/2026 *	409	0.04	350 Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.666%, due 3/10/2047 *	270	0.03
1,940 Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 2.995%, due 12/25/2035 *	1,956	0.20	970 SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.563%, due 4/15/2032 *	303	0.03	300 Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	297	0.03
115 Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 2.213%, due 11/15/2036 *	101	0.01	2 SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048	991	0.10	1,010 Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	842	0.09
1,960 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.106%, due 7/25/2057 *	1,607	0.16	— SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124	2,029	0.21	510 Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class D, 3.172%, due 9/10/2058	415	0.04
244 CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	245	0.03	1,158 Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	216	0.02	8,968 Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.285%, due 9/25/2036 *	3,524	0.36
8,581 Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.845%, due 12/25/2035 *	5,543	0.56		1,131	0.12	20 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	—
1,629 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.882%, due 10/25/2033 *	1,643	0.17	<b>Total Asset-Backed Securities (Cost \$51,002)</b>			10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.250%, due 10/10/2046 *	10	—
1,860 GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 3.160%, due 2/25/2035 *	1,374	0.14	<b>Mortgage-Backed Securities — 36.95% (February 28, 2018: 36.77%)</b>			726 COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046	714	0.07
350 Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021	349	0.04	122 Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 2.315%, due 5/25/2035 *	106	0.01	370 COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.391%, due 7/10/2045 *	204	0.02
1,600 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	1,586	0.16	374 Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 2.375%, due 11/25/2035 *	360	0.04	90 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	90	0.01
1,758 Morgan Stanley ABS Capital I Inc Trust 2004-NC1, Series 2004 NC1, Class M1, 3.115%, due 12/27/2033 *	1,763	0.18	287 Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 2.665%, due 1/25/2036 *	274	0.03	70 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.496%, due 2/10/2048 *	68	0.01
1,864 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	1,869	0.19	69 Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 20.341%, due 7/25/2036 *	95	0.01	90 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.402%, due 2/10/2048 *	90	0.01
1,946 New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 8/27/2057 *	1,961	0.20	507 APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.613%, due 10/27/2046 *	498	0.05	630 Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.977%, due 2/10/2034 *	623	0.06
1,898 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	1,781	0.18	2,493 BAML Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.977%, due 8/10/2045 *	1,858	0.19	48 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.600%, due 6/15/2038 *	29	—
934 Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 4.263%, due 10/15/2037 *	873	0.09	1,357 Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 3.035%, due 5/25/2035 *†	82	0.01	15 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	10	—
			2,501 Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 2.275%, due 5/26/2037 *	2,180	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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
500 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	500	0.05	23 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	25	—	84 Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	86	0.01
1,130 CSAIL 2018-CX11 Commercial Mortgage Trust, Series 2018 CX11, Class AS, 4.033%, due 4/15/2051 *	1,159	0.12	809 Fannie Mae Pool '470980', 2.680%, due 4/1/2019	808	0.08	30 Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	31	—
150 CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	151	0.02	28 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	30	—	126 Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	129	0.01
240 CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	216	0.02	2 Fannie Mae Pool '725162', 6.000%, due 2/1/2034	2	—	164 Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	168	0.02
250 CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	210	0.02	10 Fannie Mae Pool '745000', 6.000%, due 10/1/2035	11	—	1,965 Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	1,956	0.20
129 CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	131	0.01	21 Fannie Mae Pool '843997', 3.624%, due 11/1/2035 *	22	—	59 Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	60	0.01
600 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 7.683%, due 7/15/2032 *	598	0.06	22 Fannie Mae Pool '865915', 3.638%, due 3/1/2036 *	23	—	61 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	64	0.01
3,280 DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 2.763%, due 6/15/2034 *	3,279	0.33	33 Fannie Mae Pool '888560', 6.000%, due 11/1/2035	37	—	117 Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	120	0.01
520 DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.884%, due 11/10/2046 *	542	0.06	79 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	84	0.01	1,987 Fannie Mae Pool 'AS6328', 3.000%, due 12/1/2045	1,981	0.20
362 Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 2.343%, due 4/15/2036 *	339	0.03	69 Fannie Mae Pool '890248', 6.000%, due 8/1/2037	77	0.01	311 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	310	0.03
1,135 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.065%, due 7/25/2024 *	1,215	0.12	1,070 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,123	0.11	233 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	232	0.02
1,420 Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029 *	1,608	0.16	13 Fannie Mae Pool '895626', 6.000%, due 4/1/2033	15	—	233 Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	232	0.02
2,340 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.815%, due 10/25/2030 *	2,361	0.24	37 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	40	—	2,032 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	1,969	0.20
560 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.315%, due 1/25/2031 *	574	0.06	1,129 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,103	0.11	447 Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	433	0.04
32 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	7	—	100 Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	102	0.01	1,714 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,665	0.17
16 Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	3	—	84 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	95	0.01	2,702 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	2,761	0.28
9 Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	2	—	105 Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	108	0.01	91 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	93	0.01
18 Fannie Mae Interest Strip 407, Class 27, 5.000%, due 1/25/2039 *	3	—	536 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	561	0.06	1,149 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	1,194	0.12
14 Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	3	—	8 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	8	—	58 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	59	0.01
40 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	9	—	1,060 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,058	0.11	54 Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	56	0.01
180 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	35	—	59 Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	60	0.01	174 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	179	0.02
193 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	38	—	59 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	62	0.01	118 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	121	0.01
310 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	26	—	162 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	170	0.02	92 Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	94	0.01
172 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	38	—	710 Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	689	0.07	85 Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	88	0.01
			10 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	10	—	272 Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	284	0.03
			49 Fannie Mae Pool 'AQ02711', 4.000%, due 5/1/2042	50	0.01	640 Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	669	0.07
			39 Fannie Mae Pool 'AQ0686', 4.000%, due 6/1/2042	40	—	1,412 Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,371	0.14
			44 Fannie Mae Pool 'AQ9859', 4.000%, due 7/1/2042	45	—	1,760 Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	1,806	0.18
			37 Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	38	—	4,566 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	4,529	0.46
			38 Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	39	—	84 Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	89	0.01
			34 Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	35	—	1,901 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	2,026	0.21
			157 Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	157	0.02	970 Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057	996	0.10
			521 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	509	0.05	2,062 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	2,110	0.21
			51 Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	53	0.01	1,848 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	1,928	0.20
			151 Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	155	0.02	820 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	835	0.09
			75 Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	77	0.01	2,670 Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	2,773	0.28
			226 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	231	0.02	14,442 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	14,369	1.46
			154 Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	158	0.02	936 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	990	0.10
			59 Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	61	0.01	34 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	35	—
			249 Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	256	0.03	128 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	133	0.01
			36 Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	37	—	37 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	38	—
			53 Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	54	0.01	53 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	55	0.01
			49 Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	50	0.01	64 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	67	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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
258 Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	263	0.03	454 Fannie Mae REMICS, Series 2016 61, Class BS, 4.035%, due 9/25/2046 *	54	0.01	450 Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	437	0.04
56 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	56	0.01	2,182 Fannie Mae REMICS, Series 2017 76, Class SB, 4.035%, due 10/25/2057 *	368	0.04	354 Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047	344	0.04
1,747 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	1,785	0.18	588 Fannie Mae REMICS, Series 2017 85, Class SC, 4.135%, due 11/25/2047 *	86	0.01	637 Freddie Mac Gold Pool 'Q47434', 4.500%, due 4/1/2047	662	0.07
378 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	387	0.04	9,189 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.467%, due 10/25/2024 *	171	0.02	1,690 Freddie Mac Gold Pool 'Q48149', 4.500%, due 5/1/2047	1,757	0.18
898 Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	897	0.09	150 Fannie Mae-Aces, Series 2017 M15, Class ATS2, 3.196%, due 11/25/2027 *	146	0.01	198 Freddie Mac Gold Pool 'Q48359', 4.500%, due 5/1/2047	206	0.02
626 Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	625	0.06	3,708 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,631	0.37	43 Freddie Mac Gold Pool 'Q48929', 4.500%, due 5/1/2047	45	–
66 Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	68	0.01	263 Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	281	0.03	29 Freddie Mac Gold Pool 'Q49871', 4.500%, due 8/1/2047	30	–
121 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	127	0.01	8 Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	9	–	98 Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	100	0.01
125 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	131	0.01	15 Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	16	–	785 Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	801	0.08
66 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	69	0.01	50 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	54	0.01	15,942 Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	16,247	1.65
123 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	129	0.01	304 Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	335	0.03	2,979 Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	3,036	0.31
13,800 Fannie Mae Pool, 15 year, TBA, 3.500% ±	13,950	1.42	337 Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	361	0.04	120 Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	120	0.01
5,500 Fannie Mae Pool, 15 year, TBA, 2.500% ±	5,346	0.54	36 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	40	–	259 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	267	0.03
1,100 Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,094	0.11	138 Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	150	0.02	127 Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	130	0.01
1,200 Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,193	0.12	1,430 Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045	1,459	0.15	63 Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	64	0.01
4,050 Fannie Mae Pool, 30 year, TBA, 4.000% ±	4,124	0.42	2,446 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	2,496	0.25	727 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	727	0.07
13,000 Fannie Mae Pool, 30 year, TBA, 4.500% ±	13,500	1.37	95 Freddie Mac Gold Pool 'G08793', 4.000%, due 12/1/2047	97	0.01	1,836 Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	1,887	0.19
1,000 Fannie Mae Pool, 30 year, TBA, 5.000% ±	1,057	0.11	44 Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	45	–	66 Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	66	0.01
3,250 Fannie Mae Pool, 30 year, TBA, 3.000% ±	3,145	0.32	73 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	75	0.01	3,000 Freddie Mac Gold Pool, 30 year, TBA, 5.000% ±	3,170	0.32
8,700 Fannie Mae Pool, 30 year, ThirtyYear, 4.500% ±	9,024	0.92	56 Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	58	0.01	4,800 Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	4,645	0.47
4,500 Fannie Mae Pool, 30 year, ThirtyYear, 5.000% ±	4,751	0.48	57 Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	59	0.01	963 Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.204%, due 4/25/2020 *	13	–
139 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	153	0.02	56 Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	58	0.01	473 Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.749%, due 7/25/2021 *	18	–
756 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	821	0.08	56 Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	57	0.01	192 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.669%, due 10/25/2021 *	7	–
234 Fannie Mae REMICS, Series 2012 133, Class CS, 4.085%, due 12/25/2042 *	38	–	28 Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	29	–	13,627 Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.058%, due 8/25/2026 *	842	0.09
62 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	66	0.01	819 Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046	835	0.08	141 Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	155	0.02
438 Fannie Mae REMICS, Series 2012 35, Class SC, 4.435%, due 4/25/2042 *	73	0.01	702 Freddie Mac Gold Pool 'Q43128', 4.500%, due 9/1/2046	730	0.07	93 Freddie Mac REMICS 3621, Class SB, 4.167%, due 1/15/2040 *	12	–
111 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	121	0.01	719 Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	698	0.07	2,580 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	2,486	0.25
161 Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	185	0.02	1,781 Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	1,730	0.18			
28 Fannie Mae REMICS, Series 2012 70, Class YS, 4.585%, due 2/25/2041 *	3	–						
147 Fannie Mae REMICS, Series 2012 74, Class SA, 4.585%, due 3/25/2042 *	18	–						
403 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	453	0.05						
508 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	551	0.06						
2,620 Fannie Mae REMICS, Series 2016 23, Class ST, 3.935%, due 11/25/2045 *	440	0.04						
1,031 Fannie Mae REMICS, Series 2016 60, Class QS, 4.035%, due 9/25/2046 *	138	0.01						

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
127 Freddie Mac Strips 334, Class S7, 4.037%, due 8/15/2044 *	22	—	497 Ginnie Mae II Pool 'MA5332', 5.000%, due 7/20/2048	524	0.05	343 Government National Mortgage Association, Series 2016 135, Class SB, 4.037%, due 10/16/2046 *	61	0.01
861 Freddie Mac Strips 353, Class S1, 3.937%, due 12/15/2046 *	148	0.02	6,900 Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	6,750	0.69	1,942 Government National Mortgage Association, Series 2016 21, Class ST, 4.073%, due 2/20/2046 *	324	0.03
1,570 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M3, 5.365%, due 10/25/2027 *	1,755	0.18	4,500 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	4,517	0.46	1,059 Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	223	0.02
1,348 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 10.015%, due 5/25/2025 *	1,649	0.17	36,300 Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	37,178	3.78	200 Government National Mortgage Association, Series 2017 H15, Class KI, 2.217%, due 7/20/2067 *	29	—
400 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 6.715%, due 10/25/2028 *	462	0.05	12,480 Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	12,971	1.32	7,841 Government National Mortgage Association, Series 2017 H18, Class BI, 1.800%, due 9/20/2067 *	718	0.07
1,770 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 4.815%, due 9/25/2028 *	1,808	0.18	2,100 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	2,202	0.22	100 Government National Mortgage Association, Series 2017 H20, Class IB, 2.002%, due 10/20/2067 *	12	—
200 Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	193	0.02	2,400 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	2,521	0.26	680 Government National Mortgage Association, Series 2018 108, Class A, 3.250%, due 5/16/2059 *	671	0.07
4,405 FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	26	—	869 Government National Mortgage Association, Series 2009 H01, Class FA, 3.227%, due 11/20/2059 *	877	0.09	190 Government National Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050	185	0.02
2,220 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	701	0.07	21 Government National Mortgage Association, Series 2010 31, Class GS, 4.423%, due 3/20/2039 *	1	—	300 Government National Mortgage Association, Series 2018 99, Class A, 3.200%, due 1/16/2052	295	0.03
97 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	103	0.01	13 Government National Mortgage Association, Series 2010 42, Class BS, 4.403%, due 4/20/2040 *	2	—	867 Government National Mortgage Association, Series 2018 H06, Class PF, 2.400%, due 2/20/2068 *	865	0.09
154 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	162	0.02	21 Government National Mortgage Association, Series 2010 85, Class HS, 4.573%, due 1/20/2040 *	2	—	1,469 Government National Mortgage Association, Series 2018 H07, Class FD, 2.400%, due 5/20/2068 *	1,465	0.15
38 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	44	—	596 Government National Mortgage Association, Series 2010 H11, Class FA, 3.077%, due 6/20/2060 *	607	0.06	3,180 GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.363%, due 9/15/2031 *	3,181	0.32
67 Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	70	0.01	637 Government National Mortgage Association, Series 2010 H20, Class AF, 2.430%, due 10/20/2060 *	636	0.06	2,410 GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.563%, due 9/15/2031 *	2,411	0.25
80 Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	85	0.01	43 Government National Mortgage Association, Series 2010 H22, Class FE, 2.450%, due 5/20/2059 *	43	—	490 GS Mortgage Securities Corp Trust 2017-485I, Series 2017 485L, Class A, 144A, 3.721%, due 2/10/2037	487	0.05
254 Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	274	0.03	1,051 Government National Mortgage Association, Series 2010 H24, Class FA, 2.450%, due 10/20/2060 *	1,050	0.11	376 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	322	0.03
45 Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	48	0.01	51 Government National Mortgage Association, Series 2010 H26, Class LF, 2.450%, due 8/20/2058 *	51	0.01	97 GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.977%, due 8/10/2045 *	99	0.01
31 Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	33	—	384 Government National Mortgage Association, Series 2011 H01, Class AF, 2.550%, due 11/20/2060 *	385	0.04	80 GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	85	0.01
15 Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	16	—	121 Government National Mortgage Association, Series 2011 H09, Class AF, 2.600%, due 3/20/2061 *	121	0.01	1,369 GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.240%, due 4/10/2047 *	57	0.01
62 Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	68	0.01	158 Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	13	—	37 HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 3.065%, due 10/25/2037 *	36	—
11 Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	12	—	2,094 Government National Mortgage Association, Series 2014 169, Class IO, 0.836%, due 10/16/2056 *	105	0.01	630 Hudson Yards 2016-10HY Mortgage Trust, Series 2016 10HY, Class A, 144A, 2.835%, due 8/10/2038	593	0.06
54 Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	60	0.01	741 Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	151	0.02	2,892 Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 2.235%, due 1/25/2037 *	2,778	0.28
544 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	573	0.06	1,363 Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	266	0.03			
14 Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	15	—	3,536 Government National Mortgage Association, Series 2015 183, Class IO, 0.946%, due 9/16/2057 *	243	0.02			
161 Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	169	0.02						
2,996 Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	3,079	0.31						
770 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	774	0.08						
573 Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	576	0.06						
4,608 Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	4,511	0.46						
96 Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	96	0.01						
300 Ginnie Mae II Pool 'MA4903', 5.000%, due 12/20/2047	315	0.03						
1,000 Ginnie Mae II Pool 'MA4965', 5.000%, due 1/20/2048	1,051	0.11						
3,100 Ginnie Mae II Pool 'MA5080', 5.000%, due 3/20/2048	3,259	0.33						
1,100 Ginnie Mae II Pool 'MA5139', 5.000%, due 4/20/2048	1,157	0.12						
2,388 Ginnie Mae II Pool 'MA5266', 5.000%, due 6/20/2048	2,515	0.26						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
470 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	332	0.03	591 ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 9/12/2049 *	456	0.05	690 UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 8/15/2050	680	0.07
270 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	113	0.01	160 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.726%, due 11/15/2045 *	155	0.02	100 VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	99	0.01
1,400 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	227	0.02	850 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	528	0.05	2,578 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 2.448%, due 3/25/2047 *	2,364	0.24
2,690 JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	2,554	0.26	610 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	370	0.04	402 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.184%, due 3/25/2047 *	372	0.04
2,024 JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.172%, due 10/26/2048 *	2,011	0.20	1,810 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class A4, 3.753%, due 12/15/2047	1,829	0.19	440 Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *	439	0.04
1,800 JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *	1,779	0.18	950 Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class A4, 3.720%, due 12/15/2049	955	0.10	20 Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.423%, due 7/15/2046 *	20	—
2,000 JPMBB Commercial Mortgage Securities Trust 2013-C14, Series 2013 C14, Class D, 144A, 4.716%, due 8/15/2046 *	1,807	0.18	127 Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	97	0.01	560 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class A5, 3.184%, due 4/15/2050	550	0.06
50 JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.252%, due 11/15/2045 *	52	0.01	53 Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	53	0.01	250 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	245	0.03
30 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.049%, due 1/15/2047 *	31	—	287 Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.373%, due 12/12/2049 *	217	0.02	160 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class AS, 3.406%, due 5/15/2048	156	0.02
200 JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class A5, 3.914%, due 11/15/2047 *	202	0.02	640 Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	604	0.06	860 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class C, 3.848%, due 5/15/2048 *	823	0.08
160 JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.771%, due 8/15/2048 *	166	0.02	2,407 Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.565%, due 4/25/2035 *	1,838	0.19	410 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class D, 4.237%, due 5/15/2048 *	370	0.04
1,970 JPMDB Commercial Mortgage Securities Trust 2017-C7, Series 2017 C7, Class A5, 3.409%, due 10/15/2050	1,939	0.20	806 Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 2.584%, due 7/26/2045 *	496	0.05	680 Wells Fargo Commercial Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4, 3.640%, due 12/15/2059	680	0.07
389 Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 2.325%, due 2/25/2046 *	342	0.03	280 MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 6/7/2035 *	272	0.03	750 Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class A5, 3.418%, due 9/15/2050	736	0.07
662 LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	656	0.07	1,140 New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 9/25/2056 *	1,126	0.11	780 Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class C, 4.118%, due 9/15/2050	746	0.08
4,040 LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.582%, due 4/1/2023 *	4,037	0.41	1,875 Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,326	0.13	6,041 Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.439%, due 3/15/2050 *	518	0.05
GBP 852 Magnolia Finance X Ltd, Series 2015 3GNA, Class A1, 144A, 3.242%, due 3/12/2020 *†	1,077	0.11	96 Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 2.485%, due 11/25/2034 *	87	0.01	2,302 WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.206%, due 5/15/2047 *	93	0.01
GBP 310 Magnolia Finance X Ltd, Series 2015 3GNA, Class A2, 144A, 4.509%, due 3/12/2020 *†	392	0.04	321 Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 2.405%, due 6/25/2035 *	309	0.03	1,000 WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	715	0.07
118 MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 2.265%, due 5/25/2047 *	97	0.01	274 Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	272	0.03	1,090 Worldwide Plaza Trust 2017-WWP, Series 2017 WWP, Class A, 144A, 3.526%, due 11/10/2036	1,070	0.11
75 MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 3.875%, due 11/25/2035 *	61	0.01	12 Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 2.697%, due 11/20/2034 *	12	—	<b>Total Mortgage-Backed Securities (Cost \$367,795)</b>		
206 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	161	0.02	GBP 792 Towd Point Mortgage Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1, 144A, 2.005%, due 2/20/2054 *	1,032	0.10	<b>Corporate Bonds and Notes — 27.75% (February 28, 2018: 26.34%)</b>		
						<b>Australia — 0.41% (February 28, 2018: 0.45%)</b>		
						35 BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	35	—
						300 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	336	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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>Colombia — 0.12% (February 28, 2018: 0.16%)</b>			<b>Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026</b>		
<b>Australia — (continued)</b>			1,190 Ecopetrol SA, 5.875%, due 5/28/2045	1,180	0.12	1,910 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	1,641	0.17
1,540 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,690	0.17	<b>France — 0.67% (February 28, 2018: 0.53%)</b>			720 Intesa Sanpaolo SpA, 144A, 3.875%, due 1/12/2028	612	0.06
600 Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	571	0.06	400 Altice France SA/France, 144A, 7.375%, due 5/1/2026	393	0.04	450 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	449	0.04
940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	930	0.10	620 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	617	0.06			
450 Westpac Banking Corp, 2.600%, due 11/23/2020	445	0.05	1,580 BNP Paribas SA, 144A, 4.400%, due 8/14/2028	1,566	0.16			
	4,007	0.41	550 BNP Paribas SA, 144A, 4.375%, due 3/1/2033 *	522	0.05	<b>Japan — 0.06% (February 28, 2018: 0.08%)</b>		
<b>Belgium — 0.50% (February 28, 2018: 0.55%)</b>			500 BPCE SA, 144A, 5.150%, due 7/21/2024	512	0.05	250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022	246	0.02
400 Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	395	0.04	590 Credit Agricole SA, 144A, 4.000%, due 1/10/2033 *	548	0.06	370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 7/14/2021	356	0.04
350 Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	347	0.03	620 Credit Agricole SA, 144A, 8.375%, Perpetual *	647	0.07		602	0.06
1,990 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	1,949	0.20	340 Danone SA, 144A, 2.077%, due 11/2/2021	326	0.03	<b>Kazakhstan — 0.03% (February 28, 2018: 0.00%)</b>		
250 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	257	0.03	1,110 Danone SA, 144A, 2.589%, due 11/2/2023	1,056	0.11	300 KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048	312	0.03
1,250 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	1,246	0.13	240 Danone SA, 144A, 2.947%, due 11/2/2026	222	0.02	<b>Kuwait — 0.05% (February 28, 2018: 0.07%)</b>		
750 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	739	0.07	210 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	216	0.02	520 Equate Petrochemical BV, 144A, 4.250%, due 11/3/2026	512	0.05
	4,933	0.50		6,625	0.67	<b>Luxembourg — 0.02% (February 28, 2018: 0.06%)</b>		
<b>Brazil — 0.74% (February 28, 2018: 0.71%)</b>			<b>Germany — 0.05% (February 28, 2018: 0.00%)</b>			50 ArcelorMittal, 6.250%, due 2/25/2022	53	—
150 Petrobras Global Finance BV, 6.125%, due 1/17/2022	153	0.01	500 Deutsche Telekom International Finance BV, 144A, 2.820%, due 1/19/2022	488	0.05	150 ArcelorMittal, 7.000%, due 10/15/2039	175	0.02
57 Petrobras Global Finance BV, 6.250%, due 3/17/2024	56	—	<b>India — 0.03% (February 28, 2018: 0.04%)</b>				228	0.02
1,030 Petrobras Global Finance BV, 144A, 5.299%, due 1/27/2025	946	0.10	320 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	302	0.03	<b>Macau — 0.09% (February 28, 2018: 0.00%)</b>		
4,560 Petrobras Global Finance BV, 5.299%, due 1/27/2025	4,189	0.43	<b>Ireland — 0.16% (February 28, 2018: 0.15%)</b>			330 Sands China Ltd, 144A, 4.600%, due 8/8/2023	332	0.03
390 Petrobras Global Finance BV, 7.375%, due 1/17/2027	387	0.04	330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	336	0.03	540 Sands China Ltd, 144A, 5.125%, due 8/8/2025	545	0.06
840 Petrobras Global Finance BV, 6.850%, due 6/5/2115	690	0.07	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	164	0.02		877	0.09
436 Vale Overseas Ltd, 6.875%, due 11/21/2036	502	0.05	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	198	0.02	<b>Mexico — 0.24% (February 28, 2018: 0.32%)</b>		
390 Yamana Gold Inc, 4.625%, due 12/15/2027	371	0.04	340 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	332	0.03	200 America Movil SAB de CV, 5.000%, due 3/30/2020	205	0.02
	7,294	0.74	370 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	377	0.04	700 America Movil SAB de CV, 3.125%, due 7/16/2022	686	0.07
<b>Canada — 0.21% (February 28, 2018: 0.19%)</b>			170 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	175	0.02	20 America Movil SAB de CV, 6.125%, due 11/15/2037	23	—
230 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	222	0.02		1,582	0.16	590 Petroleos Mexicanos, 4.250%, due 1/15/2025	553	0.06
160 Bank of Montreal, 3.803%, due 12/15/2032 *	151	0.02	<b>Israel — 0.20% (February 28, 2018: 0.19%)</b>			260 Petroleos Mexicanos, 6.875%, due 8/4/2026	269	0.03
290 Barrick North America Finance LLC, 5.700%, due 5/30/2041	316	0.03	530 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 11/10/2021	515	0.05	25 Petroleos Mexicanos, 6.625%, due 6/15/2035	24	—
500 Barrick North America Finance LLC, 5.750%, due 5/1/2043	551	0.06	170 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	157	0.02	660 Petroleos Mexicanos, 5.500%, due 6/27/2044	546	0.06
240 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	235	0.02	260 Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	252	0.03		2,330	0.24
590 Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	591	0.06	140 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	138	0.01	<b>Morocco — 0.12% (February 28, 2018: 0.16%)</b>		
	2,066	0.21	910 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	851	0.09	1,230 OCP SA, 144A, 4.500%, due 10/22/2025	1,187	0.12
<b>Cayman Islands — 0.00% (February 28, 2018: 0.00%)</b>				1,913	0.20	<b>Netherlands — 0.88% (February 28, 2018: 0.91%)</b>		
21 Ambac LSNI LLC, 144A, 7.337%, due 2/12/2023 *	21	—	<b>Italy — 0.53% (February 28, 2018: 0.40%)</b>			200 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	202	0.02
<b>China — 0.22% (February 28, 2018: 0.28%)</b>			500 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	465	0.05	1,250 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,276	0.13
1,320 CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,277	0.13	280 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	258	0.02	1,840 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	1,835	0.19
820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	839	0.09	960 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	869	0.09	300 Cooperatieve Rabobank UA, 5.250%, due 8/4/2045	321	0.03
	2,116	0.22				290 Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	307	0.03
						940 Cooperatieve Rabobank UA/ NY, 3.125%, due 4/26/2021	937	0.10
						200 ING Bank NV, 144A, 5.800%, due 9/25/2023	213	0.02
						1,490 Shell International Finance BV, 2.875%, due 5/10/2026	1,427	0.14

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>United Arab Emirates — 0.02% (February 28, 2018: 0.03%)</b>			2,210 Vodafone Group Plc, 5.250%, due 5/30/2048		
<b>Netherlands — (continued)</b>			120 DAE Funding LLC, 144A, 4.500%, due 8/1/2022			2,228 0.23		
160 Shell International Finance BV, 4.550%, due 8/12/2043	170	0.02	110 DAE Funding LLC, 144A, 5.000%, due 8/1/2024			23,504 2.39		
770 Shell International Finance BV, 4.375%, due 5/11/2045	796	0.08	226 0.02			<b>United States — 18.43% (February 28, 2018: 17.51%)</b>		
270 Shell International Finance BV, 4.000%, due 5/10/2046	266	0.03	<b>United Kingdom — 2.39% (February 28, 2018: 2.29%)</b>			40 21st Century Fox America Inc, 4.500%, due 2/15/2021		
500 UPC Holding BV, 144A, 5.500%, due 1/15/2028	466	0.05	200 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027			170 21st Century Fox America Inc, 6.650%, due 11/15/2037		
400 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	395	0.04	410 Barclays Plc, 4.972%, due 5/16/2029 *			10 21st Century Fox America Inc, 6.900%, due 8/15/2039		
	8,611	0.88	1,810 BAT Capital Corp, 144A, 3.557%, due 8/15/2027			480 Abbott Laboratories, 3.750%, due 11/30/2026		
<b>Peru — 0.23% (February 28, 2018: 0.31%)</b>			1,880 BAT Capital Corp, 144A, 4.540%, due 8/15/2047			230 Abbott Laboratories, 4.750%, due 11/30/2036		
2,210 Southern Copper Corp, 5.250%, due 11/8/2042	2,220	0.23	70 BP Capital Markets Plc, 3.561%, due 11/1/2021			420 Abbott Laboratories, 4.900%, due 11/30/2046		
<b>South Africa — 0.21% (February 28, 2018: 0.08%)</b>			690 BP Capital Markets Plc, 3.216%, due 11/28/2023			120 AbbVie Inc, 2.900%, due 11/6/2022		
280 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	278	0.03	190 BP Capital Markets Plc, 3.535%, due 11/4/2024			250 AbbVie Inc, 3.600%, due 5/14/2025		
670 Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	636	0.07	350 BP Capital Markets Plc, 3.506%, due 3/17/2025			130 AES Corp/VA, 4.875%, due 5/15/2023		
230 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	224	0.02	1,150 BP Capital Markets Plc, 3.119%, due 5/4/2026			120 AES Corp/VA, 5.500%, due 4/15/2025		
290 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	267	0.03	310 Diageo Capital Plc, 4.828%, due 7/15/2020			90 Aetna Inc, 2.800%, due 6/15/2023		
620 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	612	0.06	200 Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020			400 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026		
	2,017	0.21	910 HSBC Holdings Plc, 3.400%, due 3/8/2021			250 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028		
<b>Spain — 0.29% (February 28, 2018: 0.03%)</b>			430 HSBC Holdings Plc, 4.250%, due 8/18/2025			190 Allergan Funding SCS, 3.450%, due 3/15/2022		
200 Banco Santander SA, 3.457%, due 4/12/2023 *	201	0.02	330 HSBC Holdings Plc, 4.300%, due 3/8/2026			790 Allergan Funding SCS, 3.800%, due 3/15/2025		
400 Banco Santander SA, 3.848%, due 4/12/2023	393	0.04	1,300 HSBC Holdings Plc, 3.900%, due 5/25/2026			150 Allergan Funding SCS, 4.550%, due 3/15/2035		
1,400 Banco Santander SA, 4.379%, due 4/12/2028	1,355	0.14	400 HSBC Holdings Plc, 4.041%, due 3/13/2028 *			507 Allergan Funding SCS, 4.750%, due 3/15/2045		
500 Telefonica Emisiones SAU, 4.103%, due 3/8/2027	487	0.05	2,120 HSBC Holdings Plc, 4.583%, due 6/19/2029 *			510 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024		
210 Telefonica Emisiones SAU, 5.213%, due 3/8/2047	208	0.02	340 HSBC Holdings Plc, 6.500%, due 5/2/2036			470 Ally Financial Inc, 8.000%, due 11/1/2031		
260 Telefonica Emisiones SAU, 4.895%, due 3/6/2048	248	0.02	800 HSBC Holdings Plc, 6.250%, Perpetual *			120 Altria Group Inc, 9.250%, due 8/6/2019		
	2,892	0.29	800 HSBC Holdings Plc, 6.500%, Perpetual *			290 Altria Group Inc, 4.750%, due 5/5/2021		
<b>Sweden — 0.06% (February 28, 2018: 0.00%)</b>			1,500 Lloyds Banking Group Plc, 4.650%, due 3/24/2026			420 Altria Group Inc, 2.850%, due 8/9/2022		
550 Nordea Bank AB, 144A, 4.875%, due 5/13/2021	566	0.06	780 Lloyds Banking Group Plc, 4.375%, due 3/22/2028			660 Amazon.com Inc, 3.150%, due 8/22/2027		
<b>Switzerland — 0.79% (February 28, 2018: 0.79%)</b>			200 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *			260 Amazon.com Inc, 3.875%, due 8/22/2037		
20 ABB Finance USA Inc, 4.375%, due 5/8/2042	21	—	10 Reynolds American Inc, 8.125%, due 6/23/2019			340 Amazon.com Inc, 4.950%, due 12/5/2044		
890 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	850	0.09	87 Reynolds American Inc, 3.250%, due 6/12/2020			320 Amazon.com Inc, 4.050%, due 8/22/2047		
1,240 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,281	0.13	290 Reynolds American Inc, 5.850%, due 8/15/2045			5 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020		
210 Glencore Finance Canada Ltd, 144A, 6.000%, due 11/15/2041	218	0.02	100 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022			155 American Axle & Manufacturing Inc, 6.625%, due 10/15/2022		
70 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	70	0.01	230 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023			390 American Express Credit Corp, 2.375%, due 5/26/2020		
1,280 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,288	0.13	460 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023			70 American International Group Inc, 3.750%, due 7/10/2025		
540 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	507	0.05	1,300 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024			234 American International Group Inc, 6.250%, due 3/15/2087 *		
700 Syngenta Finance NV, 144A, 3.933%, due 4/23/2021	702	0.07	200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 *			80 Amgen Inc, 2.125%, due 5/1/2020		
200 UBS AG/London, 144A, 4.500%, due 6/26/2048	212	0.02	230 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 *			30 Amgen Inc, 3.625%, due 5/22/2024		
790 UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	780	0.08	500 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045			34 Amgen Inc, 4.663%, due 6/15/2051		
330 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	331	0.04	840 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044			680 Anadarko Petroleum Corp, 4.850%, due 3/15/2021		
1,500 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,504	0.15				450 Anadarko Petroleum Corp, 6.450%, due 9/15/2036		
	7,764	0.79				200 Anadarko Petroleum Corp, 6.200%, due 3/15/2040		
						520 Anadarko Petroleum Corp, 6.600%, due 3/15/2046		

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, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				560	Becton Dickinson and Co, 3.363%, due 6/6/2024	541	0.06	110	Chesapeake Energy Corp, 6.125%, due 2/15/2021	112	0.01
United States — (continued)				93	Becton Dickinson and Co, 3.734%, due 12/15/2024	92	0.01	61	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	64	0.01
180	Anthem Inc, 3.125%, due 5/15/2022	178	0.02	70	Becton Dickinson and Co, 4.685%, due 12/15/2044	69	0.01	160	Chesapeake Energy Corp, 5.750%, due 3/15/2023	155	0.02
530	Anthem Inc, 2.950%, due 12/1/2022	517	0.05	70	Berry Global Inc, 144A, 4.500%, due 2/15/2026	66	0.01	340	Chevron Corp, 2.954%, due 5/16/2026	327	0.03
200	Anthem Inc, 3.350%, due 12/1/2024	195	0.02	230	Boeing Capital Corp, 4.700%, due 10/27/2019	235	0.02	110	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	108	0.01
840	Anthem Inc, 3.650%, due 12/1/2027	801	0.08	205	Boeing Co/The, 6.000%, due 3/15/2019	209	0.02	140	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	138	0.01
75	Apache Corp, 3.250%, due 4/15/2022	74	0.01	170	Boeing Co/The, 4.875%, due 2/15/2020	175	0.02	170	Cimarex Energy Co, 3.900%, due 5/15/2027	163	0.02
17	Apache Corp, 6.000%, due 1/15/2037	19	—	330	Brighthouse Financial Inc, 4.700%, due 6/22/2047	277	0.03	270	Cintas Corp No 2, 2.900%, due 4/1/2022	266	0.03
1,280	Apache Corp, 5.100%, due 9/1/2040	1,277	0.13	330	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.125%, due 1/15/2025	305	0.03	270	Cintas Corp No 2, 3.700%, due 4/1/2027	268	0.03
390	Apache Corp, 4.750%, due 4/15/2043	373	0.04	40	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	37	—	410	CIT Group Inc, 4.750%, due 2/16/2024	411	0.04
180	Apache Corp, 4.250%, due 1/15/2044	161	0.02	170	Cardinal Health Inc, 2.616%, due 6/15/2022	163	0.02	190	CIT Group Inc, 5.250%, due 3/7/2025	193	0.02
430	Apple Inc, 2.000%, due 11/13/2020	423	0.04	210	Cardinal Health Inc, 3.079%, due 6/15/2024	199	0.02	350	Citigroup Inc, 4.500%, due 1/14/2022	361	0.04
310	Apple Inc, 1.550%, due 8/4/2021	298	0.03	20	Catholic Health Initiatives, 4.350%, due 11/1/2042	19	—	50	Citigroup Inc, 4.050%, due 7/30/2022	51	0.01
720	Apple Inc, 2.450%, due 8/4/2026	669	0.07	40	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	40	—	250	Citigroup Inc, 3.500%, due 5/15/2023	246	0.03
60	AT&T Inc, 5.800%, due 2/15/2019	61	0.01	690	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	658	0.07	330	Citigroup Inc, 3.300%, due 4/27/2025	319	0.03
200	AT&T Inc, 3.400%, due 5/15/2025	190	0.02	530	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	496	0.05	440	Citigroup Inc, 4.400%, due 6/10/2025	441	0.05
620	AT&T Inc, 4.350%, due 6/15/2045	532	0.05	340	Celgene Corp, 2.250%, due 8/15/2021	330	0.03	1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,299	0.13
1,423	AT&T Inc, 4.500%, due 3/9/2048	1,232	0.13	120	Celgene Corp, 3.550%, due 8/15/2022	120	0.01	110	Citigroup Inc, 4.300%, due 11/20/2026	109	0.01
46	Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	46	—	360	Celgene Corp, 3.875%, due 8/15/2025	355	0.04	2,130	Citigroup Inc, 4.450%, due 9/29/2027	2,112	0.21
90	Ball Corp, 4.000%, due 11/15/2023	88	0.01	100	Celgene Corp, 5.250%, due 8/15/2043	103	0.01	60	Citigroup Inc, 4.125%, due 7/25/2028	58	0.01
350	Ball Corp, 5.250%, due 7/1/2025	361	0.04	700	Celgene Corp, 5.000%, due 8/15/2045	696	0.07	1,360	Citigroup Inc, 3.520%, due 10/27/2028 *	1,282	0.13
39	Bank of America Corp, Series L, 2.600%, due 1/15/2019	39	—	50	Centene Corp, 5.625%, due 2/15/2021	51	0.01	1,750	Citigroup Inc, 4.075%, due 4/23/2029 *	1,724	0.18
280	Bank of America Corp, 3.300%, due 1/11/2023	278	0.03	100	Centene Corp, 4.750%, due 5/15/2022	102	0.01	1,056	Citigroup Inc, 8.125%, due 7/15/2039	1,520	0.15
264	Bank of America Corp, 3.004%, due 12/20/2023 *	257	0.03	360	Centene Corp, 6.125%, due 2/15/2024	378	0.04	255	Citigroup Inc, 5.300%, due 5/6/2044	272	0.03
680	Bank of America Corp, 3.550%, due 3/5/2024 *	676	0.07	110	Centene Corp, 4.750%, due 1/15/2025	111	0.01	100	Citigroup Inc, 5.950%, Perpetual *	102	0.01
330	Bank of America Corp, 4.000%, due 4/1/2024	335	0.03	380	Centene Corp, 144A, 5.375%, due 6/1/2026	392	0.04	40	Citigroup Inc, 5.900%, Perpetual *	41	—
1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,528	0.16	410	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	411	0.04	740	Citigroup Inc, Series P, 5.950%, Perpetual *	754	0.08
470	Bank of America Corp, 4.000%, due 1/22/2025	465	0.05	150	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	153	0.02	130	Citigroup Inc, Series M, 6.300%, Perpetual *	134	0.01
130	Bank of America Corp, 4.450%, due 3/3/2026	130	0.01	1,820	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	1,743	0.18	60	Comcast Corp, 4.250%, due 1/15/2033	60	0.01
2,030	Bank of America Corp, 3.500%, due 4/19/2026	1,978	0.20	740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	714	0.07	60	Comcast Corp, 5.650%, due 6/15/2035	67	0.01
1,440	Bank of America Corp, 4.250%, due 10/22/2026	1,431	0.15	260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	278	0.03	60	Comcast Corp, 6.500%, due 11/15/2035	73	0.01
940	Bank of America Corp, 3.593%, due 7/21/2028 *	900	0.09	190	Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	193	0.02	940	Comcast Corp, 3.900%, due 3/1/2038	872	0.09
1,770	Bank of America Corp, 3.419%, due 12/20/2028 *	1,668	0.17					14	Comcast Corp, 3.969%, due 11/1/2047	13	—
4,250	Bank of America Corp, 3.970%, due 3/5/2029 *	4,177	0.42					203	Comcast Corp, 3.999%, due 11/1/2049	184	0.02
200	Bank of America Corp, Series AA, 6.100%, Perpetual *	211	0.02					126	Comcast Corp, 4.049%, due 11/1/2052	112	0.01
690	Bausch Health Cos Inc, 144A, 7.500%, due 7/15/2021	701	0.07					250	Compass Bank, 3.875%, due 4/10/2025	242	0.02
110	Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021	109	0.01					60	Concho Resources Inc, 3.750%, due 10/1/2027	57	0.01
70	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	72	0.01					410	Concho Resources Inc, 4.300%, due 8/15/2028	410	0.04
40	Bausch Health Cos Inc, 144A, 5.500%, due 3/1/2023	38	—					85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	107	0.01
210	Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	222	0.02					640	Constellation Brands Inc, 4.750%, due 11/15/2024	666	0.07
100	Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	106	0.01					217	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	230	0.02
140	Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	129	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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>			610	First Data Corp, 144A, 5.000%, due 1/15/2024	611 0.06	2,770	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	2,639 0.27
			110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	112 0.01	2,250	Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	2,152 0.22
10 Continental Resources Inc/OK, 4.500%, due 4/15/2023	10	—	2,660	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,615 0.27	1,540	Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	1,525 0.16
170 Continental Resources Inc/OK, 4.375%, due 1/15/2028	169	0.02	1,948	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	2,527 0.26	670	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	811 0.08
1,260 Crown Castle Towers LLC, 144A, 4.241%, due 7/15/2028	1,266	0.13	1,000	FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	1,028 0.10	560	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	576 0.06
1,570 CVS Health Corp, 3.350%, due 3/9/2021	1,571	0.16	240	Ford Motor Co, 4.750%, due 1/15/2043	199 0.02	1,050	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	1,068 0.11
220 CVS Health Corp, 2.750%, due 12/1/2022	212	0.02	490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	519 0.05	460	Halliburton Co, 3.800%, due 11/15/2025	459 0.05
1,040 CVS Health Corp, 3.700%, due 3/9/2023	1,039	0.11	310	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	304 0.03	60	Halliburton Co, 4.850%, due 11/15/2035	63 0.01
440 CVS Health Corp, 4.100%, due 3/25/2025	441	0.04	230	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	228 0.02	320	Halliburton Co, 5.000%, due 11/15/2045	341 0.03
761 CVS Health Corp, 3.875%, due 7/20/2025	751	0.08	190	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	170 0.02	50	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	49 0.01
2,830 CVS Health Corp, 4.300%, due 3/25/2028	2,808	0.29	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	424 0.04	200	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	193 0.02
440 CVS Health Corp, 5.125%, due 7/20/2045	450	0.05	50	General Electric Co, 5.500%, due 1/8/2020	52 0.01	70	Harris Corp, 4.854%, due 4/27/2035	72 0.01
600 CVS Health Corp, 5.050%, due 3/25/2048	612	0.06	170	General Electric Co, 4.375%, due 9/16/2020	174 0.02	230	Harris Corp, 5.054%, due 4/27/2045	242 0.02
25 CVS Pass-Through Trust, 144A, 5.298%, due 1/1/2027	26	—	78	General Electric Co, 5.300%, due 2/11/2021	82 0.01	40	HCA Inc, 7.500%, due 2/15/2022	44 —
25 CVS Pass-Through Trust, 6.036%, due 12/10/2028	27	—	500	General Electric Co, 6.150%, due 8/7/2037	586 0.06	150	HCA Inc, 5.875%, due 3/15/2022	159 0.02
42 CVS Pass-Through Trust, 6.943%, due 1/10/2030	47	—	80	General Electric Co, 5.875%, due 1/14/2038	92 0.01	30	HCA Inc, 5.875%, due 5/1/2023	32 —
870 Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	873	0.09	1,661	General Electric Co, 6.875%, due 1/10/2039	2,100 0.21	100	HCA Inc, 5.000%, due 3/15/2024	102 0.01
1,850 Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	1,882	0.19	50	General Electric Co, 4.500%, due 3/11/2044	49 0.01	10	HCA Inc, 5.250%, due 4/15/2025	10 —
289 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	314	0.03	50	General Motors Co, 5.150%, due 4/1/2038	47 0.01	170	HCA Inc, 5.250%, due 6/15/2026	175 0.02
350 Devon Energy Corp, 3.250%, due 5/15/2022	345	0.04	230	General Motors Co, 6.250%, due 10/2/2043	239 0.02	100	HCA Inc, 4.500%, due 2/15/2027	99 0.01
450 Devon Energy Corp, 5.850%, due 12/15/2025	495	0.05	360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	367 0.04	40	HCA Inc, 5.625%, due 9/1/2028	40 —
40 Devon Energy Corp, 5.600%, due 7/15/2041	43	—	40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	39 —	400	HCA Inc, 5.500%, due 6/15/2047	401 0.04
1,310 Devon Energy Corp, 5.000%, due 6/15/2045	1,324	0.13	10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10 —	120	Hilton Domestic Operating Co Inc, 144A, 5.125%, due 5/1/2026	120 0.01
180 Diamondback Energy Inc, 5.375%, due 5/31/2025	184	0.02	50	General Motors Financial Co Inc, 4.350%, due 1/17/2027	49 0.01	30	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	30 —
450 DISH DBS Corp, 5.875%, due 11/15/2024	392	0.04	110	Gilead Sciences Inc, 2.550%, due 9/1/2020	109 0.01	460	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	453 0.05
50 DISH DBS Corp, 7.750%, due 7/1/2026	45	—	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	198 0.02	290	HSBC Bank USA NA, 4.875%, due 8/24/2020	299 0.03
130 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	150	0.02	250	Gilead Sciences Inc, 4.750%, due 3/1/2046	261 0.03	430	Humana Inc, 3.950%, due 3/15/2027	425 0.04
660 Eaton Corp, 2.750%, due 11/2/2022	644	0.07	380	Gilead Sciences Inc, 4.150%, due 3/1/2047	363 0.04	70	Humana Inc, 4.625%, due 12/1/2042	70 0.01
420 Eaton Corp, 4.150%, due 11/2/2042	404	0.04	10	GLP Capital LP / GLP Financing II Inc, 5.250%, due 6/1/2025	10 —	90	Humana Inc, 4.950%, due 10/1/2044	94 0.01
24 Ecolab Inc, 4.350%, due 12/8/2021	25	—	170	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	177 0.02	20	Humana Inc, 4.800%, due 3/15/2047	21 —
36 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	45	—	3	Goldman Sachs Capital II, 4.000%, Perpetual *	3 —	50	ILFC E-Capital Trust II, 144A, 4.820%, due 12/21/2065 *	46 —
190 Eli Lilly & Co, 3.100%, due 5/15/2027	185	0.02	180	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	184 0.02	80	Intel Corp, 3.700%, due 7/29/2025	81 0.01
120 Energy Transfer Partners LP, 4.950%, due 6/15/2028	123	0.01	210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	217 0.02	130	Intel Corp, 3.734%, due 12/8/2047	122 0.01
90 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	96	0.01	10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	10 —	200	International Lease Finance Corp, 6.250%, due 5/15/2019	204 0.02
30 Ensc0 Plc, 8.000%, due 1/31/2024	30	—	380	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	399 0.04	400	International Lease Finance Corp, 8.625%, due 1/15/2022	458 0.05
290 Enterprise Products Operating LLC, 5.200%, due 9/1/2020	301	0.03	750	Goldman Sachs Group Inc/The, 2.876%, due 10/31/2022 *	734 0.07	150	International Lease Finance Corp, 5.875%, due 8/15/2022	160 0.02
210 EOG Resources Inc, 4.150%, due 1/15/2026	216	0.02	320	Goldman Sachs Group Inc/The, 4.000%, due 3/3/2024	323 0.03	190	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	191 0.02
470 Exxon Mobil Corp, 3.043%, due 3/1/2026	459	0.05	800	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	798 0.08	90	John Deere Capital Corp, 2.250%, due 4/17/2019	90 0.01
1,130 Exxon Mobil Corp, 4.114%, due 3/1/2046	1,160	0.12	720	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	717 0.07			
30 First Data Corp, 144A, 7.000%, due 12/1/2023	31	—						

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
50 John Deere Capital Corp, 1.700%, due 1/15/2020	49	0.01	530 Lennar Corp, 4.750%, due 11/29/2027	505	0.05	370 Noble Energy Inc, 3.850%, due 1/15/2028	353	0.04
1,040 Johnson & Johnson, 3.625%, due 3/3/2037	1,021	0.10	90 Lockheed Martin Corp, 3.100%, due 1/15/2023	90	0.01	330 Noble Energy Inc, 5.250%, due 11/15/2043	334	0.03
320 JPMorgan Chase & Co, 4.350%, due 8/15/2021	330	0.03	460 Lockheed Martin Corp, 3.550%, due 1/15/2026	457	0.05	180 Noble Energy Inc, 4.950%, due 8/15/2047	176	0.02
100 JPMorgan Chase & Co, 4.500%, due 1/24/2022	104	0.01	40 Lockheed Martin Corp, 4.500%, due 5/15/2036	42	—	790 Northrop Grumman Corp, 2.930%, due 1/15/2025	753	0.08
1,250 JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,243	0.13	200 LyondellBasell Industries NV, 6.000%, due 11/15/2021	213	0.02	1,140 Northrop Grumman Corp, 3.250%, due 1/15/2028	1,081	0.11
970 JPMorgan Chase & Co, 4.250%, due 10/10/2027	970	0.10	400 McDonald's Corp, 3.700%, due 1/30/2026	398	0.04	270 Nuveen Finance LLC, 144A, 2.950%, due 1/11/2019	270	0.03
1,000 JPMorgan Chase & Co, 3.509%, due 1/23/2029 *	956	0.10	530 McDonald's Corp, 3.500%, due 3/1/2027	518	0.05	80 Occidental Petroleum Corp, 3.125%, due 2/15/2022	80	0.01
620 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	622	0.06	310 Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	305	0.03	410 Occidental Petroleum Corp, 3.400%, due 4/15/2026	406	0.04
530 JPMorgan Chase & Co, 4.950%, due 6/1/2045	560	0.06	70 Medtronic Inc, 3.125%, due 3/15/2022	70	0.01	300 Occidental Petroleum Corp, 3.000%, due 2/15/2027	287	0.03
40 Kerr-McGee Corp, 6.950%, due 7/1/2024	46	—	930 Medtronic Inc, 3.500%, due 3/15/2025	930	0.09	240 Occidental Petroleum Corp, 4.625%, due 6/15/2045	253	0.03
260 Kerr-McGee Corp, 7.875%, due 9/15/2031	328	0.03	200 Merck & Co Inc, 2.750%, due 2/10/2025	194	0.02	110 Occidental Petroleum Corp, 4.400%, due 4/15/2046	113	0.01
150 Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	150	0.02	186 MetLife Inc, 4.750%, due 2/8/2021	192	0.02	410 Occidental Petroleum Corp, 4.100%, due 2/15/2047	403	0.04
380 Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	374	0.04	300 MetLife Inc, 6.400%, due 12/15/2036	320	0.03	1,700 Pacific Gas & Electric Co, 6.050%, due 3/1/2034	1,910	0.19
110 Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	111	0.01	70 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.625%, due 5/1/2024	72	0.01	220 PepsiCo Inc, 3.125%, due 11/1/2020	221	0.02
130 Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	135	0.01	60 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 1/15/2028	55	0.01	1,000 Philip Morris International Inc, 1.875%, due 1/1/2019	988	0.10
410 Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	407	0.04	530 Microsoft Corp, 1.550%, due 8/8/2021	511	0.05	310 Philip Morris International Inc, 2.900%, due 11/15/2021	308	0.03
270 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	275	0.03	770 Microsoft Corp, 2.400%, due 2/6/2022	757	0.08	160 Philip Morris International Inc, 2.500%, due 8/22/2022	155	0.02
30 KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	32	—	820 Microsoft Corp, 2.875%, due 2/6/2024	807	0.08	540 Philip Morris International Inc, 2.500%, due 1/2/2022	522	0.05
152 Kraft Heinz Foods Co, 5.375%, due 2/10/2020	157	0.02	200 Microsoft Corp, 2.700%, due 2/12/2025	193	0.02	160 Philip Morris International Inc, 4.500%, due 3/20/2042	159	0.02
70 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	70	0.01	2,230 Microsoft Corp, 2.400%, due 8/8/2026	2,076	0.21	270 Progress Energy Inc, 4.400%, due 1/15/2021	276	0.03
10 Kraft Heinz Foods Co, 4.000%, due 6/15/2023	10	—	1,400 Microsoft Corp, 3.300%, due 2/6/2027	1,388	0.14	70 QEP Resources Inc, 6.875%, due 3/1/2021	74	0.01
326 Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	332	0.03	20 Microsoft Corp, 3.450%, due 8/8/2036	19	—	70 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	69	0.01
320 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	315	0.03	390 Microsoft Corp, 3.750%, due 2/12/2045	381	0.04	10 QVC Inc, 5.950%, due 3/15/2043	9	—
160 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	146	0.02	250 Microsoft Corp, 3.950%, due 8/8/2056	247	0.03	50 Range Resources Corp, 5.875%, due 7/1/2022	51	0.01
110 Kraft Heinz Foods Co, 5.000%, due 7/15/2035	109	0.01	30 Molson Coors Brewing Co, 3.500%, due 5/1/2022	30	—	280 Range Resources Corp, 5.000%, due 3/15/2023	274	0.03
50 Kraft Heinz Foods Co, 5.000%, due 6/4/2042	48	0.01	1,620 Morgan Stanley, 3.772%, due 1/24/2029 *	1,563	0.16	120 Range Resources Corp, 4.875%, due 5/15/2025	115	0.01
240 Kraft Heinz Foods Co, 5.200%, due 7/15/2045	234	0.02	380 MPLX LP, 4.875%, due 12/1/2024	395	0.04	20 Raytheon Co, 3.125%, due 10/15/2020	20	—
500 Kraft Heinz Foods Co, 4.375%, due 6/1/2046	438	0.04	160 MPLX LP, 4.875%, due 6/1/2025	166	0.02	40 Republic Services Inc, 5.000%, due 3/1/2020	41	—
270 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	266	0.03	80 MPLX LP, 4.000%, due 3/15/2028	77	0.01	39 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	39	—
160 Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual 100%	—	—	410 MPLX LP, 4.500%, due 4/15/2038	382	0.04	69 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	70	0.01
170 Lehman Brothers Escrow, zero coupon, Perpetual 100%	—	—	940 MPLX LP, 4.700%, due 4/15/2048	881	0.09	160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, due 7/15/2023	159	0.02
1,110 Lehman Brothers Holding Inc, zero coupon, Perpetual 100%	—	—	200 Navient Corp, 8.000%, due 3/25/2020	212	0.02	430 salesforce.com Inc, 3.250%, due 4/11/2023	430	0.04
960 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 100%	—	—	100 NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	100	0.01	140 salesforce.com Inc, 3.700%, due 4/11/2028	140	0.01
215 Lehman Escrow Receipt, zero coupon, Perpetual 100%	1	—	130 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	131	0.01	80 Santander Holdings USA Inc, 4.500%, due 7/17/2025	80	0.01
79 Lehman Swap Receipt, zero coupon, Perpetual 100%	2	—	220 Netflix Inc, 5.500%, due 2/15/2022	227	0.02	320 Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	319	0.03
160 Lennar Corp, 4.500%, due 4/30/2024	157	0.02	410 Newell Brands Inc, 3.150%, due 4/1/2021	404	0.04	220 Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	221	0.02
50 Lennar Corp, 4.750%, due 5/30/2025	49	0.01	310 Newell Brands Inc, 3.850%, due 4/1/2023	304	0.03	20 Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	20	—
40 Lennar Corp, 5.000%, due 6/15/2027	39	—	240 Newell Brands Inc, 4.200%, due 4/1/2026	232	0.02	80 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	103	0.01
			310 Newell Brands Inc, 5.500%, due 4/1/2046	297	0.03			
			110 Noble Energy Inc, 4.150%, due 12/15/2021	112	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, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)				350	UnitedHealth Group Inc, 2.700%, due 7/15/2020	349	0.04	180	Williams Cos Inc/The, 5.250%, due 3/15/2020	185	0.02	
United States — (continued)				30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	30	—	197	Williams Cos Inc/The, 7.875%, due 9/1/2021	219	0.02	
150	Southwestern Electric Power Co, 6.200%, due 3/15/2040	183	0.02	130	UnitedHealth Group Inc, 4.700%, due 2/15/2021	135	0.01	100	Williams Cos Inc/The, 3.700%, due 1/15/2023	99	0.01	
250	Spectrum Brands Inc, 6.625%, due 11/15/2022	257	0.03	230	UnitedHealth Group Inc, 2.875%, due 12/15/2021	228	0.02	350	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	427	0.04	
70	Spectrum Brands Inc, 5.750%, due 7/15/2025	71	0.01	130	UnitedHealth Group Inc, 3.750%, due 7/15/2025	131	0.01	760	Williams Cos Inc/The, 7.750%, due 6/15/2031	931	0.09	
145	Sprint Capital Corp, 8.750%, due 3/15/2032	160	0.02	380	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	349	0.04	38	Williams Cos Inc/The, 8.750%, due 3/15/2032	51	0.01	
250	Sprint Communications Inc, 144A, 7.000%, due 3/1/2020	260	0.03	470	US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021	471	0.05	30	Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	30	—	
20	Sprint Corp, 7.875%, due 9/15/2023	22	—	1,000	Verizon Communications Inc, 3.376%, due 2/15/2025	974	0.10	40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	40	—	
780	Sprint Corp, 7.625%, due 2/15/2025	828	0.08	260	Verizon Communications Inc, 2.625%, due 8/15/2026	236	0.02	70	WPX Energy Inc, 6.000%, due 1/15/2022	72	0.01	
180	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	175	0.02	160	Verizon Communications Inc, 4.125%, due 3/16/2027	161	0.02	330	WPX Energy Inc, 8.250%, due 8/1/2023	375	0.04	
30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	30	—	1,062	Verizon Communications Inc, 4.329%, due 9/21/2028	1,069	0.11	110	Wyeth LLC, 5.950%, due 4/1/2037	134	0.01	
80	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	82	0.01	580	Verizon Communications Inc, 5.250%, due 3/16/2037	614	0.06			181,305	18.43	
230	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	229	0.02	430	Verizon Communications Inc, 3.850%, due 11/1/2042	371	0.04	Total Corporate Bonds and Notes (Cost \$277,324)				272,927 27.75
16	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	21	—	40	Verizon Communications Inc, 4.125%, due 8/15/2046	35	—	Government Bonds and Notes — 28.53% (February 28, 2018: 26.96%)				
410	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	443	0.05	300	Verizon Communications Inc, 4.862%, due 8/21/2046	297	0.03	Argentina — 0.53% (February 28, 2018: 0.85%)				
310	Time Warner Cable LLC, 8.250%, due 4/1/2019	319	0.03	50	Verizon Communications Inc, 5.500%, due 3/16/2047	54	0.01	ARS 1,910	Argentina POM Politica Monetaria, Series POM, 45.054%, due 6/21/2020 *	55	0.01	
320	Time Warner Cable LLC, 4.125%, due 2/15/2021	323	0.03	310	Verizon Communications Inc, 4.522%, due 9/15/2048	292	0.03	ARS 390	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	10	—	
420	Time Warner Cable LLC, 7.300%, due 7/1/2038	489	0.05	60	Viacom Inc, 4.250%, due 9/1/2023	60	0.01	ARS 24,020	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	530	0.05	
560	Time Warner Cable LLC, 5.875%, due 11/15/2040	561	0.06	830	Visa Inc, 3.150%, due 12/14/2025	813	0.08	550	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	490	0.05	
85	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	107	0.01	890	Visa Inc, 4.300%, due 12/14/2045	936	0.10	1,590	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	1,344	0.14	
50	TJX Cos Inc/The, 2.250%, due 9/15/2026	46	—	390	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	376	0.04	1,060	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	875	0.09	
150	Toll Brothers Finance Corp, 4.375%, due 4/15/2023	149	0.02	480	Wachovia Capital Trust III, 5.570%, Perpetual *	478	0.05	370	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	269	0.03	
1,050	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	1,292	0.13	470	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	448	0.05	170	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	125	0.01	
185	Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	189	0.02	990	Walmart Inc, 3.700%, due 6/26/2028	1,000	0.10	1,420	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	990	0.10	
340	Union Pacific Corp, 3.750%, due 7/15/2025	343	0.04	120	Warner Media LLC, 4.750%, due 3/29/2021	124	0.01	370	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	300	0.03	
1,090	Union Pacific Corp, 3.950%, due 9/10/2028	1,099	0.11	30	Warner Media LLC, 6.100%, due 7/15/2040	32	—	320	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	230	0.02	
850	Union Pacific Corp, 4.500%, due 9/10/2048	868	0.09	30	Warner Media LLC, 6.250%, due 3/29/2041	33	—			5,218	0.53	
190	United Parcel Service Inc, 2.500%, due 4/1/2023	184	0.02	140	Waste Management Inc, 3.500%, due 5/15/2024	139	0.01	Brazil — 1.14% (February 28, 2018: 1.46%)				
120	United Parcel Service Inc, 3.050%, due 11/15/2027	115	0.01	110	Waste Management Inc, 7.375%, due 5/15/2029	138	0.01	BRL 16,700	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2021	4,124	0.42	
280	United Rentals North America Inc, 5.750%, due 11/15/2024	289	0.03	140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	138	0.01	BRL 9,026	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2023	2,126	0.21	
180	United Rentals North America Inc, 5.875%, due 9/15/2026	185	0.02	410	Wells Fargo & Co, 4.480%, due 1/16/2024	422	0.04	BRL 1,633	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	358	0.04	
160	United Rentals North America Inc, 4.875%, due 1/15/2028	153	0.02	870	Wells Fargo & Co, 3.000%, due 10/23/2026	813	0.08	350	Brazilian Government International Bond, 2.625%, due 1/5/2023	316	0.03	
650	United Technologies Corp, 3.950%, due 8/16/2025	653	0.07	6,270	Wells Fargo & Co, 4.300%, due 7/22/2027	6,271	0.64	770	Brazilian Government International Bond, 4.625%, due 1/13/2028	683	0.07	
700	United Technologies Corp, 4.125%, due 11/16/2028	700	0.07	560	Wells Fargo & Co, 3.584%, due 5/22/2028 *	540	0.06					
180	United Technologies Corp, 4.500%, due 6/1/2042	178	0.02	580	Wells Fargo & Co, 4.900%, due 11/17/2045	587	0.06					
				120	Wells Fargo & Co, 4.400%, due 6/14/2046	113	0.01					
				90	Wells Fargo & Co, 4.750%, due 12/7/2046	89	0.01					
				130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	137	0.01					
				20	WestRock RKT Co, 3.500%, due 3/1/2020	20	—					
				40	WestRock RKT Co, 4.000%, due 3/1/2023	41	—					
				80	Whiting Petroleum Corp, 6.250%, due 4/1/2023	82	0.01					
				200	Whiting Petroleum Corp, 6.625%, due 1/15/2026	208	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, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				<b>Poland — 0.15% (February 28, 2018: 0.20%)</b>							
<b>Brazil — (continued)</b>				1,420	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,449	0.15	1,090	United States Treasury Note/ Bond, 2.875%, due 7/31/2025	1,095	0.11
760	Brazilian Government International Bond, 5.625%, due 1/7/2041	656	0.07	<b>Russia — 0.83% (February 28, 2018: 0.94%)</b>				10,090	United States Treasury Note/ Bond, 2.750%, due 8/31/2025	10,053	1.02
3,820	Brazilian Government International Bond, 5.000%, due 1/27/2045	2,959	0.30	RUB 52,900	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	749	0.08	2,490	United States Treasury Note/ Bond, 2.250%, due 11/15/2025	2,399	0.24
		11,222	1.14	RUB 116,430	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	1,637	0.17	17,430	United States Treasury Note/ Bond, 3.750%, due 11/15/2043 ≠	19,715	2.00
<b>Colombia — 0.08% (February 28, 2018: 0.10%)</b>				RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	230	0.02	2,220	United States Treasury Note/ Bond, 2.500%, due 2/15/2045	2,014	0.20
710	Colombia Government International Bond, 5.625%, due 2/26/2044	772	0.08	RUB 143,230	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	2,080	0.21	14,590	United States Treasury Note/ Bond, 2.875%, due 8/15/2045	14,227	1.45
<b>Ecuador — 0.04% (February 28, 2018: 0.06%)</b>				RUB 258,861	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,468	0.35	31,110	United States Treasury Note/ Bond, 3.000%, due 5/15/2047	31,054	3.16
460	Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	394	0.04			8,164	0.83	2,910	United States Treasury Note/ Bond, 2.750%, due 8/15/2047	2,763	0.28
<b>Egypt — 0.07% (February 28, 2018: 0.00%)</b>				<b>United Arab Emirates — 0.10% (February 28, 2018: 0.13%)</b>				7,980	United States Treasury Note/ Bond, 3.000%, due 2/15/2048	7,965	0.81
700	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	677	0.07	1,050	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	1,012	0.10	6,790	United States Treasury Note/ Bond, 3.125%, due 5/15/2048	6,948	0.71
<b>Indonesia — 0.55% (February 28, 2018: 0.45%)</b>				<b>United States — 23.24% (February 28, 2018: 21.09%)</b>				10,420	United States Treasury Note/ Bond, 3.000%, due 8/15/2048	10,401	1.06
650	Indonesia Government International Bond, 3.750%, due 4/25/2022	648	0.07	5,070	Federal Home Loan Bank Discount Notes, zero coupon, due 9/10/2018	5,068	0.52			228,613	23.24
1,510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	1,629	0.16	4,040	Federal Home Loan Bank Discount Notes, zero coupon, due 10/15/2018	4,031	0.41	<b>Total Government Bonds and Notes (Cost \$289,184)</b>			
200	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	193	0.02	6,520	Federal Home Loan Bank Discount Notes, zero coupon, due 10/19/2018	6,503	0.66			280,638	28.53
390	Indonesia Government International Bond, 3.500%, due 1/11/2028	365	0.04	2,830	Federal Home Loan Bank Discount Notes, zero coupon, due 11/1/2018	2,820	0.29	<b>Loan Notes — 3.61% (February 28, 2018: 5.91%)</b>			
1,650	Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	1,699	0.17	2,560	Federal Home Loan Bank Discount Notes, zero coupon, due 11/7/2018	2,550	0.26	473	1011778 BC ULC, 4.327%, due 2/16/2024 *	474	0.05
280	Indonesia Government International Bond, 5.125%, due 1/15/2045	288	0.03	730	Federal Home Loan Bank Discount Notes, zero coupon, due 11/23/2018	727	0.07	781	American Axle & Manufacturing, 4.320%, due 4/6/2024 *	782	0.08
200	Indonesia Government International Bond, 144A, 5.250%, due 1/8/2047	209	0.02	350	Federal Home Loan Banks, 2.125%, due 2/11/2020	348	0.04	797	American Builders & Contractors Supply Co Inc, 4.076%, due 10/31/2023 *	794	0.08
430	Indonesia Government International Bond, 4.350%, due 1/11/2048	400	0.04	1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,836	0.19	1,041	Aramark Services Inc, 4.084%, due 3/11/2025 *	1,044	0.11
		5,431	0.55	1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	1,932	0.20	313	Aristocrat International Pty Ltd, 4.097%, due 10/19/2024 *	312	0.03
<b>Kuwait — 0.09% (February 28, 2018: 0.11%)</b>				198	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	246	0.02	640	Avolon TLB Borrower 1 (US) LLC, 4.077%, due 1/15/2025 *	640	0.06
860	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	850	0.09	703	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	779	0.08	816	Beacon Roofing Supply Inc, 4.321%, due 1/2/2025 *	814	0.08
<b>Mexico — 1.60% (February 28, 2018: 1.43%)</b>				3,189	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	3,074	0.31	1,071	Berry Global Inc, 4.186%, due 10/1/2022 *	1,072	0.11
MXN 99,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,981	0.50	7,030	United States Treasury Note/ Bond, 2.250%, due 2/29/2020	6,996	0.71	270	BrightView Landscapes LLC, 4.687%, due 8/10/2025 *	270	0.03
MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	404	0.04	4,960	United States Treasury Note/ Bond, 2.250%, due 3/31/2020	4,934	0.50	648	Caesars Resort Collection LLC, 4.826%, due 12/22/2024 *	650	0.07
MXN 132,047	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,714	0.68	20,490	United States Treasury Note/ Bond, 2.500%, due 3/31/2023	20,282	2.06	350	Catalent Pharma Solutions Inc, 4.326%, due 5/20/2024 *	352	0.04
MXN 60,150	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,140	0.32	14,550	United States Treasury Note/ Bond, 2.750%, due 8/31/2023	14,557	1.48	1,092	CBS Radio Inc, 4.816%, due 11/17/2024 *	1,084	0.11
600	Mexico Government International Bond, 4.600%, due 2/10/2048	561	0.06	33,060	United States Treasury Note/ Bond, 2.000%, due 6/30/2024	31,687	3.22	686	Change Healthcare Holdings LLC, 4.826%, due 3/1/2024 *	687	0.07
		15,800	1.60	6,840	United States Treasury Note/ Bond, 2.125%, due 7/31/2024	6,596	0.67	474	Charter Communications Operating LLC, 4.080%, due 4/30/2025 *	475	0.05
<b>Nigeria — 0.03% (February 28, 2018: 0.04%)</b>				5,030	United States Treasury Note/ Bond, 2.750%, due 6/30/2025	5,013	0.51	1,113	Citycenter Holdings LLC, 4.326%, due 4/18/2024 *	1,112	0.11
300	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	279	0.03					995	CWGS Group LLC, 4.830%, due 11/8/2023 *	984	0.10
<b>Peru — 0.08% (February 28, 2018: 0.10%)</b>								615	Dell International LLC, 4.080%, due 9/7/2023 *	615	0.06
50	Peruvian Government International Bond, 6.550%, due 3/14/2037	63	0.01					785	First Data Corp, 4.066%, due 4/26/2024 *	785	0.08
580	Peruvian Government International Bond, 5.625%, due 11/18/2050	694	0.07					767	Four Seasons Hotels Ltd, 4.077%, due 11/30/2023 *	768	0.08
		757	0.08					700	Golden Nugget Inc, 4.817%, due 10/4/2023 *	704	0.07
								1,137	HCA Inc, 4.076%, due 3/13/2025 *	1,144	0.12
								874	Hilton Worldwide Finance LLC, 3.815%, due 10/25/2023 *	878	0.09

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
<b>Loan Notes — (continued)</b>			<b>Purchased Options — 0.07% (February 28, 2018: 0.06%)</b>					
797 Jaguar Holding Co ll, 4.576%, due 8/18/2022 *	797	0.08	– Euro-Bobl December 2018 Call 97.1250, due 12/14/2018	76	0.01	– U.S. 5 Year October 2018 Put 112.00, due 9/21/2018	(2)	–
990 Level 3 Financing Inc, 4.317%, due 2/22/2024 *	992	0.10	– Euro-Bobl December 2018 Call 97.3750, due 12/14/2018	21	–	– U.S. Bond October 2018 Call 146.00, due 9/21/2018	(44)	(0.01)
940 MGM Growth Properties Operating Co, 4.076%, due 3/19/2025 *	941	0.09	– Euro-Bund October 2018 Put 159.50, due 9/21/2018	10	–	– U.S. Bond October 2018 Call 147.00, due 9/21/2018	(13)	–
491 Michaels Stores Inc, 4.575%, due 1/28/2023 *	490	0.05	– U.S. 10 Year October 2018 Call 120.25, due 9/21/2018	48	0.01	– U.S. Bond October 2018 Call 147.50, due 9/21/2018	(6)	–
787 MPH Acquisition Holdings LLC, 5.084%, due 6/7/2023 *	787	0.08	– U.S. 10 Year October 2018 Call 120.50, due 9/21/2018	34	–	– U.S. Bond October 2018 Put 139.00, due 9/21/2018	(4)	–
206 Parexel International Corp, 4.826%, due 9/27/2024 *	207	0.02	– U.S. 10 Year October 2018 Call 123.00, due 9/21/2018	2	–	(9,620) USD Put/BRL Call 3.69, due 9/7/2018	–	–
476 Party City Holdings Inc, 4.830%, due 8/19/2022 *	478	0.05	– U.S. 10 Year October 2018 Put 119.75, due 9/21/2018	32	–	(4,950) USD Put/BRL Call 3.7506, due 11/21/2018	(52)	(0.01)
933 Post Holdings Inc, 4.070%, due 5/24/2024 *	934	0.09	1 U.S. 5 Year October 2018 Call 113.50, due 9/21/2018	115	0.01	(9,404) USD Put/KRW Call 84.00, due 9/21/2018	(4)	–
874 Prime Security Services Borrower LLC, 4.826%, due 5/2/2022 *	878	0.09	– U.S. 5 Year October 2018 Put 113.00, due 9/21/2018	5	–	Total Written Options (Cost \$(794))	(337)	(0.04)
649 Quikrete Holdings Inc, 4.826%, due 11/15/2023 *	649	0.07	– U.S. Bond October 2018 Call 144.00, due 9/21/2018	58	0.01	<b>Credit Default Swaps — (0.17%) (February 28, 2018: (0.07%))</b>		
1,297 Realogy Group LLC, 4.317%, due 2/8/2025 *	1,302	0.13	– U.S. Bond October 2018 Call 144.50, due 9/21/2018	45	–	Unrealised depreciation of contracts (see below)		
881 Reynolds Group Holdings Inc, 4.826%, due 2/5/2023 *	885	0.09	– U.S. Bond October 2018 Call 145.00, due 9/21/2018	81	0.01	<b>Interest Rate Swaps — (0.15%) (February 28, 2018: (0.05%))</b>		
882 Scientific Games International Inc, 4.826%, due 8/14/2024 *	881	0.09	– U.S. Bond October 2018 Call 145.50, due 9/21/2018	11	–	Unrealised depreciation of contracts (see below)		
103 ServiceMaster Co LLC, 4.576%, due 11/8/2023 *	103	0.01	4,810 USD Put/BRL Call 3.80, due 9/7/2018	–	–	<b>Forward Foreign Currency Contracts — (0.34%) (February 28, 2018: (0.24%))</b>		
1,097 Station Casinos LLC, 4.580%, due 6/8/2023 *	1,101	0.11	11,830 USD Put/CAD Call 1.2837, due 10/26/2018	58	0.01	Unrealised depreciation of contracts (see below)		
1,113 TransUnion LLC, 4.076%, due 4/9/2023 *	1,117	0.11	9,890 USD Put/CAD Call 1.2910, due 10/15/2018	54	0.01	<b>Futures — (0.20%) (February 28, 2018: (0.14%))</b>		
400 Unitymedia Finance LLC, 4.313%, due 9/30/2025 *	400	0.04	Total Purchased Options (Cost \$951)	650	0.07	Unrealised depreciation of contracts (see below)		
1,134 Univision Communications Inc, 4.826%, due 3/15/2024 *	1,092	0.11	<b>Credit Default Swaps — 0.11% (February 28, 2018: 0.16%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>		
653 UPC Financing Partnership, 4.563%, due 1/15/2026 *	651	0.07	Unrealised appreciation of contracts (see below)			1,073,499 109.15		
950 VICI Properties 1 LLC, 4.067%, due 12/22/2024 *	951	0.10	<b>Interest Rate Swaps — 0.02% (February 28, 2018: 0.31%)</b>			<b>Liabilities in Excess of Other Assets</b>		
312 Virgin Media Bristol LLC, 4.563%, due 1/31/2026 *	312	0.03	Unrealised appreciation of contracts (see below)			(89,895) (9.15)		
616 Western Digital Corp, 3.816%, due 4/29/2023 *	617	0.06	<b>Forward Foreign Currency Contracts — 0.11% (February 28, 2018: 0.10%)</b>			<b>Total Net Assets</b>		
970 Wyndham Hotels & Resorts Inc, 3.826%, due 3/29/2025 *	973	0.10	Unrealised appreciation of contracts (see below)			\$ 983,604 100.00		
750 XPO Logistics Inc, 4.065%, due 2/24/2025 *	753	0.08	<b>Futures — 0.02% (February 28, 2018: 0.21%)</b>					
820 Ziggo Secured Finance Partnership, 4.563%, due 4/23/2025 *	807	0.08	Unrealised appreciation of contracts (see below)					
<b>Total Loan Notes (Cost \$35,771)</b>	<b>35,538</b>	<b>3.61</b>	<b>Total Financial Assets at fair value through profit or loss</b>			1,082,440 110.05		
<b>Repurchase Agreements — 7.73% (February 28, 2018: 7.66%)</b>			<b>Written Options — (0.04%) (February 28, 2018: (0.06%))</b>					
76,000 Bank of America Merrill Lynch, Repurchase Agreement to be repurchased at US\$76,004,117 (collateralised by US Treasury Note/Bond, 2.750%, due 2/15/2028, market value US\$77,454,161), 1.950%, due 9/4/2018	76,000	7.73	– Euro\$ 2 Year Midcurve December 2018 Call 97.3750, due 12/14/2018	(26)	–			
<b>Total Repurchase Agreements (Cost \$76,000)</b>	<b>76,000</b>	<b>7.73</b>	(1) Euro-Bobl December 2018 Call 97.50, due 12/14/2018	(42)	(0.01)			
<b>Preferred Stock — 0.01% (February 28, 2018: 0.01%)</b>			– Euro-Bund October 2018 Put 158.50, due 9/21/2018	(7)	–			
<b>United States — 0.01% (February 28, 2018: 0.01%)</b>			– U.S. 10 Year October 2018 Call 120.75, due 9/21/2018	(25)	–			
1 Citigroup Capital XIII	14	–	– U.S. 10 Year October 2018 Call 121.00, due 9/21/2018	(27)	(0.01)			
2 GMAC Capital Trust I, Series 2	44	0.01	– U.S. 10 Year October 2018 Call 121.50, due 9/21/2018	(14)	–			
	58	0.01	– U.S. 10 Year October 2018 Call 122.00, due 9/21/2018	(10)	–			
<b>Total Preferred Stock (Cost \$54)</b>	<b>58</b>	<b>0.01</b>	– U.S. 10 Year October 2018 Put 117.50, due 9/21/2018	(3)	–			
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,097,130)</b>			– U.S. 10 Year October 2018 Put 118.00, due 9/21/2018	(1)	–			
	1,079,201	109.72	– U.S. 10 Year October 2018 Put 119.00, due 9/21/2018	(3)	–			
			– U.S. 10 Year October 2018 Put 119.25, due 9/21/2018	(19)	–			
			– U.S. 5 Year December 2018 Call 114.50, due 11/23/2018	(17)	–			
			– U.S. 5 Year October 2018 Call 114.00, due 9/21/2018	(10)	–			
			– U.S. 5 Year October 2018 Call 114.50, due 9/21/2018	(8)	–			

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, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.04
Financial derivative instruments	0.28
Money market instruments	6.59
Other assets	6.09
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Buy	6/20/23	9,700	\$ (670)
Barclays	CDX.NA.HY, 5.000%	Buy	12/20/22	4,050	(292)
Barclays	CDX.NA.IG, 1.000%	Sell	6/20/23	61,760	1,095
Barclays	Federative Republic of Brazil, 1.000%	Sell	6/20/23	9,390	(788)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$1,188)					\$ 1,095
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(531))					(1,750)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$657)					\$ (655)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.351%	4/5/21	657,250	\$ (535)
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.330%	4/6/22	450,800	(476)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	5/31/22	19,422	(429)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	71,340	(58)
Barclays	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	9/19/23	92,676	202
Barclays	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	4,787	50
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	1,946	(16)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 8.410%	1/3/20	26,600	1
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	17,400	–
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	15,600	–
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	76,790	2
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	8,170	–
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$2,366)				\$ 255
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(392))				(1,514)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$1,974)				\$(1,259)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/Depreciation of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD 3	Sell	EUR 3	\$ –
09/04/18	BNY Mellon	Buy	EUR 3	Sell	USD 3	–
09/05/18	BNY Mellon	Buy	USD 1	Sell	EUR 1	–
09/05/18	BNY Mellon	Buy	EUR 19	Sell	USD 22	–
09/14/18	BNY Mellon	Buy	USD 14	Sell	AUD 19	–
09/14/18	BNY Mellon	Buy	USD 394	Sell	EUR 345	(5)
09/14/18	BNY Mellon	Buy	USD 127	Sell	EUR 110	–
09/14/18	BNY Mellon	Buy	EUR 113,837	Sell	USD 132,469	(224)
09/14/18	BNY Mellon	Buy	EUR 158	Sell	USD 182	2
09/14/18	BNY Mellon	Buy	GBP 66	Sell	USD 86	–
09/14/18	BNY Mellon	Buy	AUD 7,106	Sell	USD 5,282	(174)
09/28/18	Citi	Buy	TWD 23,859	Sell	USD 781	(3)
09/28/18	JP Morgan	Buy	TWD 24,060	Sell	USD 788	(3)
10/03/18	Citi	Buy	ARS 28,950	Sell	USD 1,309	(550)
10/03/18	JP Morgan	Buy	ARS 4,410	Sell	USD 199	(84)
10/17/18	Barclays	Buy	INR 366,950	Sell	USD 5,273	(126)
10/18/18	Barclays	Buy	USD 9,154	Sell	AUD 12,349	276
10/18/18	Barclays	Buy	USD 891	Sell	TWD 27,044	8
10/18/18	Barclays	Buy	RUB 330,651	Sell	USD 5,273	(395)
10/18/18	Barclays	Buy	TWD 24,953	Sell	USD 818	(3)
10/18/18	Barclays	Buy	IDR 79,910,320	Sell	USD 5,486	(206)
10/18/18	Barclays	Buy	MXN 181,354	Sell	USD 9,421	3
10/18/18	Barclays	Buy	JPY 270,498	Sell	USD 2,430	12
10/18/18	Barclays	Buy	CAD 3,244	Sell	USD 2,460	28

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/18/18	Barclays	Buy	BRL 19,020	Sell	USD 5,084	\$ (436)
10/18/18	Citi	Buy	USD 9,114	Sell	CAD 11,992	(84)
10/18/18	Citi	Buy	USD 1,313	Sell	CNH 8,733	38
10/18/18	Citi	Buy	USD 18,173	Sell	EUR 15,460	166
10/18/18	Citi	Buy	USD 10,102	Sell	EUR 8,871	(231)
10/18/18	Citi	Buy	USD 1,682	Sell	MXN 32,280	5
10/18/18	Citi	Buy	USD 7,440	Sell	PHP 402,041	(33)
10/18/18	Citi	Buy	USD 1,433	Sell	TWD 43,640	8
10/18/18	Citi	Buy	GBP 4,405	Sell	USD 5,828	(107)
10/18/18	Citi	Buy	EUR 429	Sell	USD 505	(5)
10/18/18	Citi	Buy	CAD 12,940	Sell	USD 9,968	(43)
10/18/18	Citi	Buy	CAD 40,754	Sell	USD 31,089	167
10/18/18	Citi	Buy	EUR 1,300	Sell	USD 1,514	–
10/18/18	Citi	Buy	BRL 36,297	Sell	USD 9,192	(321)
10/18/18	Citi	Buy	MXN 311,626	Sell	USD 16,253	(59)
10/18/18	Citi	Buy	JPY 1,118,550	Sell	USD 10,074	26
10/18/18	JP Morgan	Buy	USD 9,711	Sell	CNH 64,696	264
10/18/18	JP Morgan	Buy	USD 2,482	Sell	EUR 2,116	18
10/18/18	JP Morgan	Buy	ZAR 29,450	Sell	USD 2,189	(197)
11/08/18	Bank of America Merrill Lynch	Buy	USD 1,569	Sell	GBP 1,200	9
11/08/18	Citi	Buy	USD 291	Sell	EUR 250	(1)
11/23/18	Citi	Buy	BRL 5,470	Sell	USD 1,358	(26)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$733)						1,030
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,755))						(3,316)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,022))						\$ (2,286)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(494)	\$(120,270)	\$ 30
90 Day Euro\$ December 2019	1,743	422,874	(373)
90 Day Euro\$ June 2020	492	119,378	(358)
90 Day Euro\$ March 2021	56	13,591	(50)
90 Day Euro\$ September 2018	(1,784)	(435,497)	(473)
Euro FX Currency September 2018	14	2,031	(39)
Euro-BTP December 2018	91	12,758	(96)
Euro-Bund December 2018	(625)	(116,641)	(512)
Euro-Buxl 30 Year Bond December 2018	(20)	(4,117)	(55)
Japan 10 Year Bond (OSE) September 2018	(13)	(17,595)	35
Mexican Peso Currency September 2018	48	1,255	111
U.S. 10 Year Note (CBT) December 2018	(296)	(35,599)	(35)
U.S. 10 Year Ultra Note December 2018	(26)	(3,329)	7
U.S. 2 Year Note (CBT) December 2018	180	38,045	(28)
U.S. 5 Year Note (CBT) December 2018	2,497	283,156	25
U.S. Long Bond (CBT) December 2018	(32)	(4,615)	(5)
U.S. Ultra Bond (CBT) December 2018	(2)	(319)	1
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$1,538)			\$ 209
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1,036))			(2,024)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$502)			\$ (1,815)

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, 2018

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 47.35% (February 28, 2018: 35.61%)</b>			<b>Luxembourg — 0.90% (February 28, 2018: 0.00%)</b>			<b>United Kingdom — 6.76% (February 28, 2018: 6.44%)</b>		
<b>Belgium — 1.70% (February 28, 2018: 1.70%)</b>			528 Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	523	0.46	373 Aviva Plc, 6.125%, due 7/5/2043 *	438	0.39
290 Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	303	0.27	500 SELP Finance Sarl, 1.500%, due 11/20/2025	491	0.44	100 Aviva Plc, 3.375%, due 12/4/2045 *	102	0.09
1,100 KBC Group NV, 0.231%, due 11/24/2022 *	1,098	0.98		1,014	0.90	680 BP Capital Markets Plc, 0.900%, due 7/3/2024	686	0.61
500 KBC Group NV, 1.875%, due 3/11/2027 *	510	0.45				650 HSBC Holdings Plc, 3.375%, due 1/10/2024 *	657	0.59
	1,911	1.70				390 Informa Plc, 1.500%, due 7/5/2023	394	0.35
<b>Brazil — 0.38% (February 28, 2018: 0.39%)</b>			<b>Mexico — 0.34% (February 28, 2018: 0.35%)</b>			360 Leeds Building Society, 0.125%, due 4/21/2020	362	0.32
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022	428	0.38	340 Petroleos Mexicanos, 5.500%, due 2/24/2025	380	0.34	270 Leeds Building Society, 1.375%, due 5/5/2022	275	0.25
<b>Canada — 1.56% (February 28, 2018: 1.54%)</b>			<b>Netherlands — 2.41% (February 28, 2018: 2.42%)</b>			1,110 Lloyds Banking Group Plc, 0.457%, due 6/21/2024 *	1,107	0.99
1,140 Bank of Nova Scotia/The, 0.279%, due 10/5/2022 *	1,152	1.02	850 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,045	0.93	420 Rentokil Initial Plc, 0.950%, due 11/22/2024	416	0.37
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	603	0.54	200 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	208	0.19	290 Rolls-Royce Plc, 2.125%, due 6/18/2021	306	0.27
	1,755	1.56	200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	225	0.20	260 Rolls-Royce Plc, 1.625%, due 5/9/2028	260	0.23
<b>Denmark — 1.36% (February 28, 2018: 1.35%)</b>			300 ING Groep NV, 3.000%, due 4/11/2028 *	317	0.28	530 Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	555	0.49
390 Danske Bank A/S, 0.500%, due 5/6/2021	394	0.35	560 IPD 3 BV, 4.500%, due 7/15/2022 *	566	0.50	298 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	303	0.27
220 Danske Bank A/S, 3.875%, due 10/4/2023 *	221	0.20	290 TenneT Holding BV, 4.625%, due 2/21/2023	344	0.31	230 Standard Chartered Plc, 3.625%, due 11/23/2022	249	0.22
910 Nykredit Realkredit A/S, 0.251%, due 6/2/2022 *	910	0.81		2,705	2.41	580 Standard Chartered Plc, 3.125%, due 11/19/2024	623	0.55
	1,525	1.36	<b>Norway — 0.67% (February 28, 2018: 0.67%)</b>			100 Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	102	0.09
<b>France — 2.85% (February 28, 2018: 2.84%)</b>			350 DNB Bank ASA, 1.250%, due 3/1/2027 *	350	0.31	260 Yorkshire Building Society, 2.125%, due 3/18/2019	263	0.23
900 Banque Federative du Credit Mutuel SA, 0.151%, due 6/3/2020 *	905	0.81	400 SpareBank 1 SMN, 0.750%, due 6/8/2021	406	0.36	500 Yorkshire Building Society, 1.250%, due 3/17/2022	509	0.45
460 BNP Paribas SA, 2.875%, due 3/20/2026 *	479	0.43		756	0.67		7,607	6.76
380 LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018 *	380	0.34	<b>Poland — 0.46% (February 28, 2018: 0.46%)</b>			<b>United States — 9.19% (February 28, 2018: 7.89%)</b>		
540 RCI Banque SA, 0.329%, due 4/12/2021 *	543	0.48	520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	523	0.46	430 Allergan Funding SCS, 1.250%, due 6/1/2024	424	0.38
700 Thales SA, 0.750%, due 1/23/2025	691	0.61	<b>South Africa — 0.27% (February 28, 2018: 0.00%)</b>			340 American Express Credit Corp, 0.625%, due 11/22/2021	344	0.31
200 Valeo SA, 1.500%, due 6/18/2025	201	0.18	310 Anglo American Capital Plc, 1.625%, due 9/18/2025	301	0.27	220 AT&T Inc, 3.550%, due 12/17/2032	241	0.21
	3,199	2.85	<b>Spain — 0.93% (February 28, 2018: 0.95%)</b>			720 Bank of America Corp, 1.379%, due 2/7/2025 *	731	0.65
<b>Germany — 4.60% (February 28, 2018: 3.20%)</b>			300 Banco Santander SA, 2.500%, due 3/18/2025	300	0.27	250 Becton Dickinson and Co, 1.000%, due 12/15/2022	252	0.22
400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	455	0.40	300 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	322	0.28	420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027	420	0.37
100 Allianz SE, 4.750%, Perpetual *	113	0.10	440 Tendam Brands SAU, 5.250%, due 9/15/2024 *	428	0.38	390 Citigroup Inc, 0.511%, due 5/24/2021 *	396	0.35
300 Bayer Capital Corp BV, 0.625%, due 12/15/2022	301	0.27		1,050	0.93	790 Citigroup Inc, 1.750%, due 1/28/2025	817	0.73
700 Daimler International Finance BV, 0.000%, due 5/11/2022 *	698	0.62	<b>Supranational — 7.56% (February 28, 2018: 0.00%)</b>			1,200 General Electric Co, 0.375%, due 5/17/2022	1,197	1.07
900 Grand City Properties SA, 1.375%, due 8/3/2026	866	0.77	4,490 European Financial Stability Facility, 0.750%, due 5/3/2027	4,548	4.04	520 Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023	546	0.49
350 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	385	0.34	3,960 European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028	3,957	3.52	540 Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024	568	0.51
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	359	0.32		8,505	7.56	680 Goldman Sachs Group Inc/The, 2.000%, due 11/1/2028	677	0.60
900 Volkswagen Leasing GmbH, 0.129%, due 7/6/2021 *	897	0.80	<b>Sweden — 2.59% (February 28, 2018: 2.57%)</b>			580 John Deere Bank SA, 0.000%, due 10/3/2022 *	580	0.52
1,100 Vonovia Finance BV, 0.127%, due 12/22/2022 *	1,097	0.98	1,400 Skandinaviska Enskilda Banken AB, 0.281%, due 5/26/2020 *	1,412	1.26	640 Kraft Heinz Foods Co, 2.250%, due 5/25/2028	646	0.57
	5,171	4.60	100 Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	101	0.09	220 ManpowerGroup Inc, 1.750%, due 6/22/2026	224	0.20
<b>Italy — 0.17% (February 28, 2018: 0.18%)</b>			760 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	755	0.67	450 Prologis Euro Finance LLC, 1.875%, due 1/5/2029	452	0.40
200 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	195	0.17	650 Swedbank AB, 1.000%, due 11/22/2027 *	640	0.57	930 Wells Fargo & Co, 0.299%, due 4/26/2021 *	937	0.83
<b>Japan — 0.57% (February 28, 2018: 0.56%)</b>				2,908	2.59	390 Wells Fargo & Co, 2.250%, due 5/2/2023	417	0.37
300 Asahi Group Holdings Ltd, 1.151%, due 9/19/2025	299	0.27	<b>Switzerland — 2.08% (February 28, 2018: 2.10%)</b>			450 Wells Fargo & Co, 1.625%, due 6/2/2025	463	0.41
340 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	341	0.30	970 Glencore Finance Europe Ltd, 1.750%, due 3/17/2025	951	0.84		10,332	9.19
	640	0.57	450 UBS AG, 4.750%, due 2/12/2026 *	489	0.43	<b>Total Corporate Bonds and Notes (Cost €52,374)</b>		
			330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	344	0.31		53,249	47.35
			550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	560	0.50			
				2,344	2.08			

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, 2018 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Contracts (000's)	Value (000's) €	% of Net Asset Value
<b>Government Bonds and Notes — 50.40% (February 28, 2018: 63.20%)</b>			<b>Sweden — 1.27% (February 28, 2018: 1.26%)</b>			<b>Futures — (0.12%) (February 28, 2018: 0.00%)</b>		
<b>Belgium — 9.51% (February 28, 2018: 9.94%)</b>			SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 1,425 1.27			Unrealised depreciation of contracts (see below) (140) (0.12)		
4,290 Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023 4,338 3.86			<b>Total Government Bonds and Notes (Cost €57,391) 56,675 50.40</b>			<b>Total Financial Liabilities at fair value through profit or loss (275) (0.24)</b>		
4,810 Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 4,903 4.36			<b>Collective Investment Schemes — 0.40% (February 28, 2018: 0.14%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 110,123 97.92</b>		
990 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 1,457 1.29			USD 528 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 455 0.40			<b>Other Assets in Excess of Liabilities 2,333 2.08</b>		
	10,698	9.51	<b>Total Collective Investment Schemes (Cost €463) 455 0.40</b>			<b>Total Net Assets €112,456 100.00</b>		
<b>France — 3.86% (February 28, 2018: 3.71%)</b>			<b>Total Investments at fair value through profit or loss (Cost €110,228) 110,379 98.15</b>			– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
3,125 French Republic Government Bond OAT, 3.250%, due 5/25/2045 4,342 3.86			<b>Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.01%)</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, 2018, these securities amounted to €20,470,000 or 18.21% of net assets.		
<b>Germany — 10.22% (February 28, 2018: 26.92%)</b>			Unrealised appreciation of contracts (see below) 19 0.01			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.		
5,370 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 5,557 4.94			<b>Total Financial Assets at fair value through profit or loss 110,398 98.16</b>			<b>ABBREVIATIONS:</b>		
3,920 Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 5,935 5.28			<b>Contracts (000's)</b>			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
	11,492	10.22	<b>Written Options — (0.01%) (February 28, 2018: 0.00%)</b>			SEK – Swedish Krona		
<b>Italy — 17.57% (February 28, 2018: 18.04%)</b>			– Euro-Bund October 2018 Call 161.00, due 9/21/2018 (10) (0.01)			USD – United States Dollar		
5,150 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 5,568 4.95			<b>Total Written Options (Cost €(9)) (10) (0.01)</b>			<b>Analysis of Total Assets</b>		
12,790 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 11,921 10.60			<b>Credit Default Swaps — (0.06%) (February 28, 2018: (0.29%))</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market 94.17		
2,455 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 2,265 2.02			Unrealised depreciation of contracts (see below) (66) (0.06)			Collective investment schemes 0.39		
	19,754	17.57	<b>Forward Foreign Currency Contracts — (0.05%) (February 28, 2018: (0.01%))</b>			Financial derivative instruments 0.02		
<b>Spain — 7.97% (February 28, 2018: 0.00%)</b>			Unrealised depreciation of contracts (see below) (59) (0.05)			Other assets 5.42		
2,070 Spain Government Bond, 144A, 1.300%, due 10/31/2026 2,091 1.86						<b>Total Assets 100.00</b>		
6,880 Spain Government Bond, 144A, 1.400%, due 4/30/2028 6,873 6.11								
	8,964	7.97						

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	6/20/23	4,450	€ (66)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): €–)					€ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): €(330))					(66)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): €(330))					€ (66)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/08/18	Goldman Sachs	Buy PLN 8,000	Sell EUR 1,865	€ (13)
11/08/18	Goldman Sachs	Buy USD 300	Sell EUR 262	(5)
11/08/18	Goldman Sachs	Buy EUR 1,893	Sell PLN 8,119	13
11/08/18	Goldman Sachs	Buy EUR 45	Sell USD 53	–
11/08/18	Goldman Sachs	Buy EUR 606	Sell USD 700	6
11/08/18	UBS	Buy SEK 14,007	Sell EUR 1,361	(41)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €10)				19
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(8))				(59)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €2)				€ (40)

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, 2018 – *(continued)*

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl December 2018	(79)	€(10,397)	€ (24)
Euro-Bund December 2018	(113)	(18,168)	(87)
Euro-OAT December 2018	(33)	(5,034)	(16)
U.S. 5 Year Note (CBT) December 2018	151	14,751	(13)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): €93)			€ –
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): €(6))			(140)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): €87)			€ (140)

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.55% (February 28, 2018: 2.01%)</b>			<b>Germany — 0.79% (February 28, 2018: 0.98%)</b>			90 Berry Petroleum Co LLC, 7.000%, due 2/15/2026		
140 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	138	0.55	200 IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	198	0.79	10 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 +∞	—	—
<b>Total Asset-Backed Securities (Cost \$135)</b>	<b>138</b>	<b>0.55</b>	<b>Ireland — 1.30% (February 28, 2018: 1.04%)</b>			70 BioScrip Inc, 8.875%, due 2/15/2021	67	0.27
<b>Mortgage-Backed Securities — 6.45% (February 28, 2018: 5.17%)</b>			200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	196	0.78	180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	184	0.73
160 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 3.665%, due 2/25/2034 *	160	0.64	50 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	51	0.20	340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 +∞	—	—
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.515%, due 3/25/2030 *	291	1.16	80 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	79	0.32	80 BlueLine Rental Finance Corp / BlueLine Rental LLC, 9.250%, due 3/15/2024	84	0.33
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.565%, due 3/25/2030 *	271	1.08		326	1.30	90 Brink's Co/The, 4.625%, due 10/15/2027	84	0.33
320 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.925%, due 9/25/2034 *	298	1.19	<b>Israel — 0.26% (February 28, 2018: 0.00%)</b>			130 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	139	0.56
209 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 2.265%, due 8/25/2046 *	177	0.70	70 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	65	0.26	160 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	167	0.66
68 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.587%, due 5/25/2033 *	69	0.28	<b>Luxembourg — 3.38% (February 28, 2018: 2.75%)</b>			220 CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	210	0.84
135 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.710%, due 4/25/2035 *	127	0.51	200 Altice Luxembourg SA, 7.750%, due 5/15/2022	193	0.77	120 Centene Corp, 4.750%, due 5/15/2022	122	0.49
102 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.545%, due 11/25/2045 *	74	0.29	220 ArcelorMittal, 6.250%, due 2/25/2022	236	0.94	130 Centene Corp, 6.125%, due 2/15/2024	137	0.54
210 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.465%, due 11/25/2045 *	151	0.60	209 ARD Securities Finance SARL, 8.750%, due 1/31/2023	208	0.83	50 Central Garden & Pet Co, 5.125%, due 2/1/2028	47	0.19
<b>Total Mortgage-Backed Securities (Cost \$1,535)</b>	<b>1,618</b>	<b>6.45</b>	200 Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	211	0.84	50 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	51	0.20
<b>Corporate Bonds and Notes — 78.30% (February 28, 2018: 80.01%)</b>				848	3.38	20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	21	0.08
<b>Brazil — 0.12% (February 28, 2018: 0.30%)</b>			<b>Mexico — 0.88% (February 28, 2018: 0.72%)</b>			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	92	0.37
31 Petrobras Global Finance BV, 6.125%, due 1/17/2022	32	0.12	220 Cemex SAB de CV, 5.700%, due 1/11/2025	221	0.88	20 Cheniere Energy Inc, 4.250%, due 3/15/2045	16	0.06
<b>Canada — 2.82% (February 28, 2018: 2.44%)</b>			<b>Netherlands — 0.85% (February 28, 2018: 1.18%)</b>			180 Chesapeake Energy Corp, 5.750%, due 3/15/2023	175	0.70
90 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	90	0.36	200 VEON Holdings BV, 7.504%, due 3/1/2022	213	0.85	70 CIT Group Inc, 4.125%, due 3/9/2021	70	0.28
50 Cott Holdings Inc, 5.500%, due 4/1/2025	49	0.19	<b>South Africa — 1.00% (February 28, 2018: 0.00%)</b>			100 CIT Group Inc, 4.750%, due 2/16/2024	100	0.40
120 GFL Environmental Inc, 5.375%, due 3/1/2023	113	0.45	250 Anglo American Capital Plc, 4.125%, due 9/27/2022	251	1.00	70 Citigroup Inc, Series D, 5.350%, Perpetual *	69	0.28
170 Hudbay Minerals Inc, 7.250%, due 1/15/2023	173	0.69	<b>United Arab Emirates — 0.51% (February 28, 2018: 0.45%)</b>			60 Citigroup Inc, Series M, 6.300%, Perpetual *	62	0.25
80 MEG Energy Corp, 6.500%, due 1/15/2025	79	0.32	130 DAE Funding LLC, 4.500%, due 8/1/2022	128	0.51	180 Cleaver-Brooks Inc, 7.875%, due 3/1/2023	186	0.74
38 Mercer International Inc, 7.750%, due 12/1/2022	40	0.16	<b>United Kingdom — 3.57% (February 28, 2018: 5.05%)</b>			110 Continental Resources Inc/OK, 5.000%, due 9/15/2022	111	0.44
130 Teck Resources Ltd, 4.750%, due 1/15/2022	133	0.53	200 Barclays Bank Plc, 7.625%, due 11/21/2022	217	0.86	110 CoreCivic Inc, 4.125%, due 4/1/2020	110	0.44
30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025	30	0.12	EUR 200 Barclays Plc, 8.000%, Perpetual *	256	1.02	90 CoreCivic Inc, 4.750%, due 10/15/2027	81	0.32
	707	2.82	200 KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	200	0.79	50 Covanta Holding Corp, 5.875%, due 7/1/2025	50	0.20
<b>Cayman Islands — 0.00% (February 28, 2018: 0.00%)</b>			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	225	0.90	180 CSC Holdings LLC, 8.625%, due 2/15/2019	184	0.73
1 Ambac LSNi LLC, 144A, 7.337%, due 2/12/2023 *	1	—		898	3.57	200 CSC Holdings LLC, 10.125%, due 1/15/2023	219	0.87
<b>France — 1.77% (February 28, 2018: 1.21%)</b>			<b>United States — 60.27% (February 28, 2018: 62.35%)</b>			60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	59	0.23
450 Altice France SA/France, Series REGS, 6.250%, due 5/15/2024	444	1.77	200 Adient Global Holdings Ltd, 4.875%, due 8/15/2026	180	0.72	10 DaVita Inc, 5.125%, due 7/15/2024	10	0.04
			40 ADT Corp/The, 6.250%, due 10/15/2021	42	0.17	130 DCP Midstream Operating LP, 4.950%, due 4/1/2022	132	0.53
			140 ADT Corp/The, 4.125%, due 6/15/2023	133	0.53	50 Dell International LLC / EMC Corp, 5.875%, due 6/15/2021	51	0.20
			40 AES Corp/VA, 4.875%, due 5/15/2023	40	0.16	9 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	10	0.04
			200 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	212	0.84	110 Diamondback Energy Inc, 4.750%, due 11/1/2024	111	0.44
			70 Alliance One International Inc, 9.875%, due 7/15/2021	67	0.27	250 DISH DBS Corp, 5.875%, due 11/15/2024	217	0.87
			90 Allison Transmission Inc, 5.000%, due 10/1/2024	89	0.35	180 DISH DBS Corp, 7.750%, due 7/1/2026	162	0.65
			130 Ally Financial Inc, 7.500%, due 9/15/2020	139	0.55	20 DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	20	0.08
			— Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	—	—			
			150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	149	0.59			
			20 Bank of America Corp, Series Z, 6.500%, Perpetual *	22	0.09			
			250 Bausch Health Cos Inc, 7.500%, due 7/15/2021	254	1.01			
			50 Bausch Health Cos Inc, 6.500%, due 3/15/2022	52	0.21			
			140 Bausch Health Cos Inc, 6.125%, due 4/15/2025	130	0.52			

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>			30 Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	31	0.12	200 Sprint Communications Inc, 11.500%, due 11/15/2021	235	0.94
200 DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	207	0.82	110 L Brands Inc, 5.250%, due 2/1/2028	95	0.38	50 Sprint Communications Inc, 6.000%, due 11/15/2022	51	0.20
70 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	73	0.29	120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	118	0.47	35 Sprint Corp, 7.875%, due 9/15/2023	38	0.15
80 Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, due 2/15/2023	80	0.32	44 Lehman Escrow Receipt, zero coupon, Perpetual term	—	—	30 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	28	0.11
90 EMC Corp, 2.650%, due 6/1/2020	88	0.35	100 Lennar Corp, 8.375%, due 1/15/2021	110	0.44	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	68	0.27
150 Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	128	0.51	120 Lennar Corp, 4.500%, due 4/30/2024	118	0.47	10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	10	0.04
10 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.04	180 Match Group Inc, 6.375%, due 6/1/2024	191	0.76	90 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 5.250%, due 4/15/2021	90	0.36
51 Enscor Plc, 8.000%, due 1/31/2024	51	0.20	170 MGM Resorts International, 7.750%, due 3/15/2022	187	0.74	150 Tenet Healthcare Corp, 4.375%, due 10/1/2021	150	0.60
90 EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	88	0.35	50 Monitronics International Inc, 9.125%, due 4/1/2020	36	0.15	210 Tenet Healthcare Corp, 7.500%, due 1/1/2022	220	0.88
90 EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	57	0.23	100 MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	105	0.42	100 Tenet Healthcare Corp, 8.125%, due 4/1/2022	106	0.42
50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 5/1/2025	53	0.21	30 Murphy Oil USA Inc, 6.000%, due 8/15/2023	31	0.12	80 Time Warner Cable LLC, 8.250%, due 4/1/2019	82	0.33
170 Extraction Oil & Gas Inc, 7.375%, due 5/15/2024	173	0.69	40 Murphy Oil USA Inc, 5.625%, due 5/1/2027	40	0.16	90 Transocean Guardian Ltd, 5.875%, due 1/15/2024	90	0.36
10 Finisar Corp, 0.500%, due 12/15/2036	9	0.04	111 Murray Energy Corp, 12.000%, due 4/15/2024	79	0.32	50 Twitter Inc, 1.000%, due 9/15/2021	47	0.19
80 First Data Corp, 7.000%, due 12/1/2023	83	0.33	200 Navient Corp, 8.000%, due 3/25/2020	212	0.84	15 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	15	0.06
130 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	125	0.50	30 Navient Corp, 6.625%, due 7/26/2021	31	0.12	50 United Continental Holdings Inc, 4.250%, due 10/1/2022	49	0.20
40 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	43	0.17	80 Navient Corp, 6.500%, due 6/15/2022	83	0.33	90 United Rentals North America Inc, 4.625%, due 7/15/2023	91	0.36
110 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	106	0.42	130 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	112	0.44	70 United Rentals North America Inc, 5.750%, due 11/15/2024	72	0.29
110 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	103	0.41	76 NCL Corp Ltd, 4.750%, due 12/15/2021	76	0.30	30 United Rentals North America Inc, 4.625%, due 10/15/2025	29	0.12
70 Genworth Holdings Inc, 7.700%, due 6/15/2020	73	0.29	150 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	153	0.61	40 United Rentals North America Inc, 4.875%, due 1/15/2028	38	0.15
110 GEO Group Inc/The, 5.875%, due 10/15/2024	107	0.43	50 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	51	0.20	180 Valvoline Inc, 5.500%, due 7/15/2024	184	0.73
20 GEO Group Inc/The, 6.000%, due 4/15/2026	19	0.08	100 NVA Holdings Inc/United States, 6.875%, due 4/1/2026	99	0.40	220 Viking Cruises Ltd, 6.250%, due 5/15/2025	222	0.88
180 GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	183	0.73	170 Oasis Petroleum Inc, 6.875%, due 3/15/2022	173	0.69	70 Whiting Petroleum Corp, 5.750%, due 3/15/2021	72	0.29
100 Golden Nugget Inc, 6.750%, due 10/15/2024	102	0.40	90 Pactiv LLC, 8.375%, due 4/15/2027	98	0.39	100 William Lyon Homes Inc, 6.000%, due 9/1/2023	97	0.38
50 Golden Nugget Inc, 8.750%, due 10/1/2025	53	0.21	90 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	92	0.37	40 William Lyon Homes Inc, 5.875%, due 1/31/2025	38	0.15
150 Hanesbrands Inc, 4.625%, due 5/15/2024	146	0.58	50 Polaris Intermediate Corp, 8.500%, due 12/1/2022	52	0.21	30 Williams Cos Inc/The, 3.700%, due 1/15/2023	30	0.12
140 HCA Inc, 7.500%, due 2/15/2022	154	0.61	50 PQ Corp, 6.750%, due 11/15/2022	52	0.21	40 Williams Cos Inc/The, 4.550%, due 6/24/2024	41	0.16
100 HCA Inc, 5.250%, due 4/15/2025	103	0.41	72 Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	77	0.31	20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.10
80 HCA Inc, 4.500%, due 2/15/2027	79	0.32	150 QEP Resources Inc, 6.875%, due 3/1/2021	158	0.63	150 Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	120	0.48
60 HCA Inc, 5.625%, due 9/1/2028	60	0.24	30 Radian Group Inc, 4.500%, due 10/1/2024	30	0.12	10 WPX Energy Inc, 6.000%, due 1/15/2022	10	0.04
100 HCA Inc, 5.500%, due 6/15/2047	100	0.40	50 Range Resources Corp, 5.000%, due 3/15/2023	49	0.19	50 WPX Energy Inc, 8.250%, due 8/1/2023	57	0.23
130 Hertz Corp/The, 5.875%, due 10/15/2020	129	0.51	310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.839%, due 7/15/2021 *	313	1.25	50 WPX Energy Inc, 5.750%, due 6/1/2026	50	0.20
30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.12	210 Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	217	0.86	20 XPO CNW Inc, 6.700%, due 5/1/2034	20	0.08
200 International Game Technology Plc, 6.250%, due 2/15/2022	206	0.82	290 Scientific Games International Inc, 10.000%, due 12/1/2022	307	1.22	102 XPO Logistics Inc, 6.500%, due 6/15/2022	105	0.42
90 Iron Mountain Inc, 4.375%, due 6/1/2021	90	0.36	200 Service Corp International/US, 5.375%, due 5/15/2024	204	0.81		15,130	60.27
70 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 6.000%, due 7/15/2025	72	0.29	160 SESI LLC, 7.125%, due 12/15/2021	162	0.65	<b>Zambia — 0.78% (February 28, 2018: 0.65%)</b>		
			40 Silversea Cruise Finance Ltd, 7.250%, due 2/1/2025	44	0.17	200 First Quantum Minerals Ltd, 7.250%, due 4/1/2023	196	0.78
			160 Sprint Communications Inc, 7.000%, due 8/15/2020	168	0.67	<b>Total Corporate Bonds and Notes (Cost \$19,748)</b>		
							19,658	78.30

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 0.71% (February 28, 2018: 2.72%)</b>			98 Reynolds Group Holdings Inc, 4.826%, due 2/5/2023 *	99	0.39	<b>Forward Foreign Currency Contracts — (0.03%) (February 28, 2018: (0.07%))</b>		
<b>Argentina — 0.71% (February 28, 2018: 0.60%)</b>			40 Sally Holdings LLC, 4.330%, due 7/5/2024 *	39	0.16	Unrealised depreciation of contracts (see below)		
200 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	178	0.71	40 Sally Holdings LLC, 4.500%, due 6/22/2024 *	38	0.15	<b>Total Financial Liabilities at fair value through profit or loss</b>		
<b>Total Government Bonds and Notes (Cost \$189)</b>	178	0.71	60 Scientific Games International Inc, 4.826%, due 8/14/2024 *	60	0.24			
<b>Loan Notes — 9.88% (February 28, 2018: 9.74%)</b>			89 TransUnion LLC, 4.076%, due 4/9/2023 *	89	0.35	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
73 Academy Ltd, 6.082%, due 7/2/2022 *	61	0.24	98 Univision Communications Inc, 4.826%, due 3/15/2024 *	94	0.38			
79 Advantage Sales & Marketing Inc, 5.326%, due 7/25/2021 *	75	0.30	39 Vizient Inc, 4.827%, due 2/13/2023 *	39	0.15	<b>Other Assets in Excess of Liabilities</b>		
109 Air Medical Group Holdings Inc, 5.321%, due 4/28/2022 *	107	0.43	<b>Total Loan Notes (Cost \$2,503)</b>	2,481	9.88			
139 Albertson's LLC, 5.311%, due 6/22/2023 *	138	0.55	<b>Preferred Stock — 0.90% (February 28, 2018: 0.72%)</b>			<b>Total Net Assets</b>		
124 Avolon TLB Borrower 1 (US) LLC, 4.077%, due 1/15/2025 *	124	0.49	<b>United States — 0.90% (February 28, 2018: 0.72%)</b>					
80 BCP Renaissance Parent LLC, 5.842%, due 10/31/2024 *	80	0.32	8 GMAC Capital Trust I, Series 2	214	0.85			
91 Boyd Gaming Corp, 4.207%, due 9/15/2023 *	92	0.37	1 Sanchez Energy Corp, Series B	11	0.04			
158 BWAY Corp, 5.581%, due 3/23/2024 *	158	0.63	223 Tricer Holdco S.C.A. †∞	2	0.01			
119 CenturyLink Inc, 4.826%, due 1/31/2025 *	118	0.47		227	0.90			
40 Chesapeake Energy Corp, 9.576%, due 8/23/2021 *	42	0.17	<b>Total Preferred Stock (Cost \$253)</b>	227	0.90			
91 First Data Corp, 4.066%, due 4/26/2024 *	91	0.36	<b>Common Stock — 0.25% (February 28, 2018: 0.27%)</b>					
108 Four Seasons Hotels Ltd, 4.076%, due 11/30/2023 *	108	0.43	<b>United States — 0.25% (February 28, 2018: 0.27%)</b>					
136 Jo-Ann Stores LLC, 7.347%, due 10/16/2023 *	136	0.54	– Berry Petroleum Corp †	6	0.03			
136 Leslie's Poolmart Inc, 5.577%, due 8/16/2023 *	136	0.54	9 Blue Ridge Mountain Resources Inc ∞	54	0.21			
38 Lions Gate Capital Holdings LLC, 4.315%, due 3/20/2025 *	38	0.15	– Tricer Holdco S.C.A. †∞	2	0.01			
80 MPH Acquisition Holdings LLC, 5.084%, due 6/7/2023 *	80	0.32		62	0.25			
250 Permian Production Partners LLC, 8.080%, due 5/16/2024 *†	249	0.99	<b>Total Common Stock (Cost \$88)</b>	62	0.25			
128 Petsmart Inc, 5.090%, due 3/11/2022 *	110	0.44	<b>Total investments at fair value through profit or loss (Cost \$24,451)</b>	24,362	97.04			
80 Pisces Midco Inc, 6.087%, due 3/29/2025 *	80	0.32	<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.02%)</b>					
			Unrealised appreciation of contracts (see below)	–	–			
			<b>Futures — 0.01% (February 28, 2018: 0.00%)</b>					
			Unrealised appreciation of contracts (see below)	2	0.01			
			<b>Total Financial Assets at fair value through profit or loss</b>	24,364	97.05			

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy USD 1	Sell AUD 1	\$ –
09/14/18	BNY Mellon	Buy EUR 124	Sell USD 144	–
09/14/18	BNY Mellon	Buy AUD 231	Sell USD 172	(6)
11/08/18	JP Morgan	Buy USD 256	Sell EUR 220	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$6)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))				(6)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				\$ (6)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2018	6	\$ 680	\$ –
U.S. Ultra Bond (CBT) December 2018	(4)	(637)	2
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 2
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			\$ 2

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, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 1.51% (February 28, 2018: 1.35%)</b>			981 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.012%, due 2/12/2049 *	724	0.09	880 Hubday Minerals Inc, 144A, 7.250%, due 1/15/2023	895	0.11
2,620 Citicorp Residential Mortgage Trust Series 2007-1, Series 2007 1, Class M1, 5.389%, due 3/25/2037	2,670	0.35	41 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.168%, due 2/15/2051 *	40	0.01	2,100 Hubday Minerals Inc, 144A, 7.625%, due 1/15/2025	2,134	0.28
2,580 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	2,557	0.33	4,778 Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.963%, due 9/15/2028 *	4,805	0.62	240 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	218	0.03
2,979 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 2.205%, due 12/25/2036 *	2,524	0.33	2,884 Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 9.289%, due 9/15/2020 *	2,879	0.37		6,453	0.83
3,500 Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 4.065%, due 7/25/2037 *	2,942	0.38	3,792 RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033 *	3,844	0.50	<b>Chile — 0.05% (February 28, 2018: 0.11%)</b>		
560 Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 3.115%, due 7/26/2066 *	573	0.07	7,671 RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033 *	7,777	1.01	368 AES Gener SA, 5.250%, due 8/15/2021	378	0.05
374 Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 2.508%, due 3/20/2025	373	0.05	2,361 RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.563%, due 3/15/2033 *	2,389	0.31	<b>Colombia — 1.45% (February 28, 2018: 1.06%)</b>		
<b>Total Asset-Backed Securities (Cost \$11,404)</b>	11,639	1.51	7,890 WalMu Mortgage Pass- Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.545%, due 11/25/2045 *	5,730	0.74	1,180 Ecopetrol SA, 5.875%, due 9/18/2023	1,254	0.16
<b>Mortgage-Backed Securities — 7.74% (February 28, 2018: 4.46%)</b>			3,860 WalMu Mortgage Pass- Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.545%, due 12/25/2045 *	2,357	0.31	1,750 Ecopetrol SA, 4.125%, due 1/16/2025	1,711	0.22
1,301 Alternative Loan Trust 2007-16CB, Series 2007 16CB, Class 4A2, 27.212%, due 8/25/2037 *	1,958	0.25	<b>Total Mortgage-Backed Securities (Cost \$57,768)</b>			880 Ecopetrol SA, 5.375%, due 6/26/2026	909	0.12
30 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	22	—		59,783	7.74	3,680 Millicom International Cellular SA, 5.125%, due 1/15/2028	3,433	0.45
674 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	485	0.06	<b>Corporate Bonds and Notes — 40.18% (February 28, 2018: 36.69%)</b>			3,830 Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	3,883	0.50
520 Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	504	0.07	<b>Argentina — 0.72% (February 28, 2018: 0.64%)</b>				11,190	1.45
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.150%, due 8/27/2036 *	2,753	0.36	4,000 Pampa Energia SA, 7.500%, due 1/24/2027	3,180	0.41	<b>France — 0.43% (February 28, 2018: 0.08%)</b>		
2,295 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 7.065%, due 7/25/2025 *	2,611	0.34	2,440 YPF SA, 8.500%, due 3/23/2021	2,350	0.31	EUR 2,900 Unibail-Rodamco SE, 2.125%, Perpetual *	3,299	0.43
2,054 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 7.065%, due 7/25/2025 *	2,290	0.30		5,530	0.72	<b>Germany — 0.27% (February 28, 2018: 0.87%)</b>		
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.615%, due 7/25/2029 *	3,526	0.46	<b>Belgium — 0.34% (February 28, 2018: 0.25%)</b>			1,010 IHO Verwaltungs GmbH, 144A, 4.125%, due 9/15/2021	1,005	0.13
2,590 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M3, 6.765%, due 4/25/2028 *	3,088	0.40	2,520 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	2,586	0.33	1,170 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	1,111	0.14
3,310 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class B1, 7.015%, due 7/25/2029 *	3,820	0.49	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	38	0.01		2,116	0.27
2,990 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.165%, due 8/25/2036 *	2,897	0.37		2,624	0.34	<b>Ireland — 1.22% (February 28, 2018: 0.88%)</b>		
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035 *	5,284	0.68	<b>Brazil — 3.32% (February 28, 2018: 3.51%)</b>			640 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	673	0.09
			4,530 Braskem America Finance Co, 7.125%, due 7/22/2041	4,966	0.64	3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	3,226	0.42
			211 Braskem Finance Ltd, 7.000%, due 5/7/2020	220	0.03	1,420 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,447	0.19
			1,710 Braskem Finance Ltd, 5.375%, due 5/2/2022	1,727	0.22	1,140 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	1,127	0.14
			3,820 Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	3,447	0.45	2,590 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,661	0.34
			9,034 Petrobras Global Finance BV, 6.250%, due 3/17/2024	8,841	1.14	250 Smurfit Kappa Treasury Funding DAC, 7.500%, due 11/20/2025	294	0.04
			1,310 Suzano Austria GmbH, 5.750%, due 7/14/2026	1,311	0.17		9,428	1.22
			2,170 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	2,002	0.26	<b>Italy — 0.78% (February 28, 2018: 0.71%)</b>		
			2,880 Vale Overseas Ltd, 6.250%, due 8/10/2026	3,165	0.41	EUR 1,750 Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,089	0.27
				25,679	3.32	EUR 3,480 UniCredit SpA, 6.625%, Perpetual *	3,916	0.51
			<b>Canada — 0.83% (February 28, 2018: 0.83%)</b>				6,005	0.78
			2,910 Barrick North America Finance LLC, 5.750%, due 5/1/2043	3,206	0.41	<b>Kazakhstan — 0.69% (February 28, 2018: 0.28%)</b>		
						790 KazMunayGas National Co JSC, 5.375%, due 4/24/2030	796	0.10
						1,460 KazMunayGas National Co JSC, 6.375%, due 10/24/2048	1,518	0.20
						3,150 KazTransGas JSC, 4.375%, due 9/26/2027	2,993	0.39
							5,307	0.69

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>United Kingdom — 2.71% (February 28, 2018: 2.75%)</b>					
<b>Luxembourg — 0.49% (February 28, 2018: 0.45%)</b>			3,640 Barclays Bank Plc, 7.625%, due 11/21/2022	3,947	0.51	640 Chesapeake Energy Corp, 5.375%, due 6/15/2021	638	0.08
EUR	2,920 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,814 0.36	1,040 BUPA Finance Plc, 5.000%, due 4/25/2023	1,466	0.19	3,500 Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,395	0.44
	946 Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	975 0.13	1,459 Greene King Finance Plc, Series B2, 2.711%, due 3/15/2036 *	1,589	0.20	37 CIT Group Inc, 5.375%, due 5/15/2020	38	—
		3,789 0.49	1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038	1,921	0.25	3,000 Citigroup Inc, 4.450%, due 9/29/2027	2,974	0.38
<b>Macau — 0.17% (February 28, 2018: 0.00%)</b>			2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,557	0.33	320 Comcast Corp, 3.600%, due 3/1/2024	320	0.04
	1,300 Sands China Ltd, 4.600%, due 8/8/2023	1,308 0.17	2,890 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,702	0.35	1,758 Continental Resources Inc/OK, 4.900%, due 6/1/2044	1,746	0.23
<b>Mexico — 1.03% (February 28, 2018: 0.78%)</b>			2,545 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	2,928	0.38	6,060 CVS Health Corp, 4.100%, due 3/25/2025	6,072	0.79
	1,360 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	1,364 0.17	2,170 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	3,167	0.41	2,600 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,675	0.35
	3,280 BBVA Bancomer SA/ Texas, 5.125%, due 1/18/2033 *	2,997 0.39	250 Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	258	0.03	1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	1,604	0.21
	3,790 Mexichem SAB de CV, 5.875%, due 9/17/2044	3,636 0.47	450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	442	0.06	1,270 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	1,200	0.16
		7,997 1.03		20,977	2.71	448 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	493	0.06
<b>Morocco — 0.44% (February 28, 2018: 0.32%)</b>			<b>United States — 19.94% (February 28, 2018: 17.71%)</b>			2,275 DISH DBS Corp, 5.875%, due 7/15/2022	2,184	0.28
	3,530 OCP SA, 4.500%, due 10/22/2025	3,407 0.44	1,660 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,494	0.19	1,620 DISH DBS Corp, 5.875%, due 11/15/2024	1,409	0.18
<b>Netherlands — 1.44% (February 28, 2018: 2.03%)</b>			1,010 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	1,071	0.14	2,250 DISH DBS Corp, 7.750%, due 7/1/2026	2,031	0.26
	8,120 ING Groep NV, 6.875%, Perpetual *	8,259 1.07	2,340 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,524	0.33	1,675 DJO Finance LLC / DJO Finance Corp, 144A, 10.750%, due 4/15/2020	1,671	0.22
	2,470 OCI NV, 6.625%, due 4/15/2023	2,557 0.33	2,850 Allergan Funding SCS, 4.850%, due 6/15/2044	2,826	0.37	1,000 DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,033	0.13
	290 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	286 0.04	990 Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,049	0.14	200 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	252	0.03
		11,102 1.44	210 Bausch Health Cos Inc, 144A, 7.500%, due 7/15/2021	213	0.03	970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,030	0.13
<b>Peru — 1.22% (February 28, 2018: 0.91%)</b>			600 Bausch Health Cos Inc, 144A, 5.500%, due 3/1/2023	566	0.07	580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	602	0.08
	4,050 Southern Copper Corp, 5.250%, due 11/8/2042	4,068 0.53	1,000 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	930	0.12	90 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	92	0.01
	5,450 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,375 0.69	250 Bausch Health Cos Inc/US, 144A, 9.250%, due 4/1/2026	265	0.03	184 Enscop Plc, 8.000%, due 1/31/2024	183	0.02
		9,443 1.22	490 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	—	—	300 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 9.375%, due 5/1/2024	236	0.03
<b>South Africa — 0.45% (February 28, 2018: 0.31%)</b>			1,500 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,530	0.20	2,280 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	2,135	0.28
	200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	195 0.03	1,340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	—	—	390 First Data Corp, 144A, 7.000%, due 12/1/2023	406	0.05
	3,290 Myriad International Holdings BV, 4.850%, due 7/6/2027	3,246 0.42	1,620 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,656	0.21	3,370 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,372	0.57
		3,441 0.45	280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	278	0.04	50 Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	—	—
<b>Spain — 0.22% (February 28, 2018: 0.40%)</b>			2,550 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	2,432	0.31	3,020 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,914	0.38
EUR	370 Tendam Brands SAU, 5.000%, due 9/15/2024	416 0.05	1,710 Celgene Corp, 5.000%, due 8/15/2045	1,699	0.22	6,170 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	5,504	0.71
EUR	1,130 Tendam Brands SAU, 5.250%, due 9/15/2024 *	1,275 0.17	3,030 Centene Corp, 4.750%, due 5/15/2022	3,083	0.40	3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,585	0.46
		1,691 0.22	880 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	917	0.12	50 General Electric Co, 6.750%, due 3/15/2032	62	0.01
<b>Switzerland — 0.52% (February 28, 2018: 0.00%)</b>						1,046 General Electric Co, 6.875%, due 1/10/2039	1,323	0.17
	720 Credit Suisse Group AG, 7.500%, Perpetual *	744 0.10				800 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	746	0.10
	1,438 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	1,494 0.19						
	1,770 Syngenta Finance NV, 4.441%, due 4/24/2023	1,776 0.23						
		4,014 0.52						
<b>Turkey — 0.69% (February 28, 2018: 0.63%)</b>								
	6,750 Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	5,370 0.69						
<b>United Arab Emirates — 0.40% (February 28, 2018: 0.28%)</b>								
	1,591 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,567 0.20						
	1,530 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,503 0.20						
		3,070 0.40						

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Zambia — 0.36% (February 28, 2018: 0.30%)</b>		
<b>United States — (continued)</b>			355 Southern Natural Gas Co LLC,			1,090 First Quantum Minerals Ltd,		
405 Goldman Sachs Capital II, 4.000%, Perpetual *	340	0.04	8.000%, due 3/1/2032	459	0.06	6,500%, due 3/1/2024	1,024	0.13
2,026 Harris Corp,			4,000 Sprint Capital Corp,	4,420	0.57	1,910 First Quantum Minerals Ltd,		
5.054%, due 4/27/2045	2,136	0.28	8.750%, due 3/15/2032			6,875%, due 3/1/2026	1,779	0.23
1,840 HCA Inc,			2,165 Sprint Communications Inc,				2,803	0.36
5.000%, due 3/15/2024	1,881	0.24	11.500%, due 11/15/2021	2,549	0.33	<b>Total Corporate Bonds and Notes (Cost \$310,889)</b>		
1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp,			1,000 Sprint Corp,	1,076	0.14		310,449	40.18
4.875%, due 4/1/2027	1,269	0.16	2,680 Targa Resources Partners LP / Targa Resources Partners Finance Corp,			<b>Government Bonds and Notes — 27.73% (February 28, 2018: 35.08%)</b>		
430 Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A,			4.250%, due 11/15/2023	2,600	0.34	<b>Argentina — 1.57% (February 28, 2018: 2.27%)</b>		
6.375%, due 8/1/2023	432	0.06	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp,			ARS 62,300 Argentina POM Politica Monetaria, Series POM,		
95 JPMorgan Chase & Co, Series I,			5.125%, due 2/1/2025	111	0.01	45,054%, due 6/21/2020 *	1,781	0.23
5.809%, Perpetual *	96	0.01	1,610 Targa Resources Partners LP / Targa Resources Partners Finance Corp,			ARS 225,321 Argentine Bonos del Tesoro,		
1,810 JPMorgan Chase & Co, Series U,			5.875%, due 4/15/2026	1,650	0.21	21.200%, due 9/19/2018	5,975	0.77
6.125%, Perpetual *	1,882	0.24	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp,			ARS 83,218 Argentine Bonos del Tesoro,		
40 Kerr-McGee Corp,			5.375%, due 2/1/2027	119	0.02	18.200%, due 10/3/2021	1,834	0.24
7.875%, due 9/15/2031	50	0.01	2,050 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc,			1,020 Argentine Republic Government International Bond,		
40 Kinder Morgan Energy Partners LP,			144A,			5.875%, due 1/11/2028	741	0.10
3.950%, due 9/1/2022	40	0.01	5.250%, due 4/15/2021	2,047	0.26	2,510 Provincia de Buenos Aires/ Argentina,		
550 Kinder Morgan Inc/DE,			1,330 Tenet Healthcare Corp,			7.875%, due 6/15/2027	1,807	0.23
8.050%, due 10/15/2030	671	0.09	144A,				12,138	1.57
1,735 Kinder Morgan Inc/DE,			7.500%, due 1/1/2022	1,393	0.18	<b>Brazil — 4.48% (February 28, 2018: 5.76%)</b>		
7.800%, due 8/1/2031	2,161	0.28	300 Tenet Healthcare Corp,			BRL 38,778 Brazil Notas do Tesouro Nacional Serie B,		
565 Kinder Morgan Inc/DE,			8.125%, due 4/1/2022	317	0.04	Series NTNB,		
7.750%, due 1/15/2032	703	0.09	1,740 Time Warner Cable LLC,	1,784	0.23	6,000%, due 8/15/2050 β	9,706	1.26
3,400 Kraft Heinz Foods Co,			8.750%, due 2/14/2019			BRL 73,247 Brazil Notas do Tesouro Nacional Serie F,		
5.200%, due 7/15/2045	3,312	0.43	1,060 Time Warner Cable LLC,	1,092	0.14	Series NTNF,		
40 Lamb Weston Holdings Inc, 144A,			8.250%, due 4/1/2019			10.000%, due 1/1/2021	18,087	2.34
4.625%, due 11/1/2024	39	—	280 Time Warner Cable LLC,	283	0.04	BRL 18,204 Brazil Notas do Tesouro Nacional Serie F,		
1,530 Lamb Weston Holdings Inc, 144A,			4.125%, due 2/15/2021			Series NTNF,		
4.875%, due 11/1/2026	1,507	0.19	140 Transocean Inc,	115	0.01	10.000%, due 1/1/2023	4,289	0.55
330 Lehman Escrow Receipt, zero coupon, Perpetual too	2	—	520 United Airlines 2014-2 Class B Pass Through Trust, Series B,			BRL 11,694 Brazil Notas do Tesouro Nacional Serie F,		
1,773 Match Group Inc, 144A,			4.625%, due 9/3/2022	524	0.07	Series NTNF,		
5.000%, due 12/15/2027	1,742	0.23	650 United Rentals North America Inc,			10.000%, due 1/1/2027	2,563	0.33
770 MGM Resorts International,			4.625%, due 10/15/2025	635	0.08		34,645	4.48
6.625%, due 12/15/2021	814	0.11	1,980 United Rentals North America Inc,			<b>Canada — 0.03% (February 28, 2018: 0.03%)</b>		
1,750 MPT Operating Partnership LP / MPT Finance Corp,			5.500%, due 5/15/2027	1,975	0.26	CAD 234 Canadian Government Real Return Bond,		
5.250%, due 8/1/2026	1,750	0.23	1,510 United Rentals North America Inc,			Series CPI,		
520 Murray Energy Corp,			4.875%, due 1/15/2028	1,439	0.19	4.000%, due 12/1/2031 β	260	0.03
144A,			1,758 Vantiv LLC / Vantiv Issuer Corp, 144A,			<b>Colombia — 1.43% (February 28, 2018: 1.02%)</b>		
12.000%, due 4/15/2024	372	0.05	4.375%, due 11/15/2025	1,675	0.22	10,100 Colombia Government International Bond,		
2,170 Navient Corp,			5.875%, due 9/15/2027	452	0.06	5.625%, due 2/26/2044	10,984	1.42
8.000%, due 3/25/2020	2,301	0.30	460 Viking Cruises Ltd, 144A,			COP 171,800 Colombian TES, Series B,		
900 Navient Corp,			5.875%, due 9/15/2027			10.000%, due 7/24/2024	66	0.01
5.875%, due 10/25/2024	871	0.11	1,370 VOC Escrow Ltd, 144A,	1,320	0.17		11,050	1.43
760 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A,			5.000%, due 2/15/2028			<b>Ecuador — 0.27% (February 28, 2018: 0.38%)</b>		
8.125%, due 11/15/2021	654	0.08	1,910 Wells Fargo & Co, Series U,			2,220 Ecuador Government International Bond,		
2,302 NCL Corp Ltd, 144A,			5.875%, Perpetual *	2,013	0.26	9.650%, due 12/13/2026	2,126	0.27
4.750%, due 12/15/2021	2,316	0.30	170 William Lyon Homes Inc,			<b>Ghana — 0.28% (February 28, 2018: 0.00%)</b>		
760 Newell Brands Inc,			7.000%, due 8/15/2022	173	0.02	2,200 Ghana Government International Bond,		
3.850%, due 4/1/2023	746	0.10	452 Williams Cos Inc/The, Series A,			7.625%, due 5/16/2029	2,151	0.28
2,260 NGL Energy Partners LP / NGL Energy Finance Corp,			7.500%, due 1/15/2031	552	0.07	<b>Indonesia — 3.11% (February 28, 2018: 2.38%)</b>		
7.500%, due 11/1/2023	2,311	0.30	2,155 Williams Cos Inc/The, 5.750%, due 6/24/2044	2,317	0.30	990 Indonesia Government International Bond,		
1,010 NGPL PipeCo LLC, 144A,			450 Windstream Services LLC / Windstream Finance Corp,			3.750%, due 4/25/2022	986	0.13
7.768%, due 12/15/2037	1,247	0.16	10.500%, due 6/30/2024	360	0.05	355 Indonesia Government International Bond,		
1,190 NRG Energy Inc,			1,000 WPX Energy Inc,			6.625%, due 2/17/2037	424	0.06
7.250%, due 5/15/2026	1,279	0.17	8.250%, due 8/1/2023	1,135	0.15	13,690 Indonesia Government International Bond,		
521 NRG REMA LLC, Series C,			182 XPO Logistics Inc, 144A,			5.250%, due 1/17/2042	14,211	1.84
9.681%, due 7/2/2026 †	367	0.05	6.500%, due 6/15/2022	188	0.02			
1,609 Oasis Petroleum Inc,			2,420 XPO Logistics Inc, 144A,	2,493	0.32			
6.875%, due 3/15/2022	1,639	0.21	6.125%, due 9/1/2023	154,028	19.94			
2,400 Pactiv LLC,								
8.375%, due 4/15/2027	2,604	0.34						
1,000 Pride International LLC,								
7.875%, due 8/15/2040	933	0.12						
830 Quicken Loans Inc, 144A,								
5.750%, due 5/1/2025	822	0.11						
1,200 Sabra Health Care LP,								
5.125%, due 8/15/2026	1,165	0.15						

The accompanying notes are an integral part of the Financial Statements



## Portfolio of Investments as at August 31, 2018 – (continued)

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Preferred Stock — 0.02% (February 28, 2018: 0.03%)</b>		
<b>United States — 0.02% (February 28, 2018: 0.03%)</b>		
– Berry Petroleum Co LLC	4	–
13,068 Tricer Holdco S.C.A. t <sup>∞</sup>	131	0.02
	135	0.02
<b>Total Preferred Stock (Cost \$704)</b>	135	0.02
<b>Common Stock — 0.13% (February 28, 2018: 0.06%)</b>		
<b>United States — 0.13% (February 28, 2018: 0.06%)</b>		
42 Berry Petroleum Corp †	693	0.09
35 Blue Ridge Mountain Resources Inc ∞	211	0.03
57 Hercules Offshore Inc t <sup>∞</sup>	16	–
27 Tricer Holdco S.C.A. t <sup>∞</sup>	103	0.01
	1,023	0.13
<b>Total Common Stock (Cost \$1,583)</b>	1,023	0.13
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$794,975)</b>	740,191	95.81

Contracts (000's)	Value (000's)	% of Net Asset \$ Value
<b>Purchased Options — 0.00% (February 28, 2018: 0.00%)</b>		
8,550 USD Put/TRY Call	–	–
4.65, due 9/18/2018	–	–
<b>Total Purchased Options (Cost \$87)</b>	–	–
<b>Forward Foreign Currency Contracts — 0.75% (February 28, 2018: 0.40%)</b>		
Unrealised appreciation of contracts (see below)	5,780	0.75
<b>Futures — 0.01% (February 28, 2018: 0.06%)</b>		
Unrealised appreciation of contracts (see below)	75	0.01
<b>Total Financial Assets at fair value through profit or loss</b>	746,046	96.57

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	6/20/23	7,690	\$ (531)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	12/20/22	8,230	(594)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,077))					(1,125)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,077))					\$ (1,125)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/04/18	BNY Mellon	Buy USD –	Sell SGD –	\$ –
09/04/18	BNY Mellon	Buy EUR 3	Sell USD 4	–
09/04/18	BNY Mellon	Buy GBP 2	Sell USD 3	–
09/05/18	BNY Mellon	Buy EUR –	Sell USD –	–
09/14/18	BNY Mellon	Buy USD 1,635	Sell AUD 2,251	17
09/14/18	BNY Mellon	Buy USD 579	Sell CHF 560	1
09/14/18	BNY Mellon	Buy USD 462	Sell CHF 458	(11)
09/14/18	BNY Mellon	Buy USD 503	Sell EUR 440	(6)
09/14/18	BNY Mellon	Buy USD 1,410	Sell EUR 1,214	2
09/14/18	BNY Mellon	Buy USD 5,371	Sell GBP 4,127	19
09/14/18	BNY Mellon	Buy USD 129,939	Sell GBP 101,641	(1,892)
09/14/18	BNY Mellon	Buy USD 47	Sell PLN 179	(1)
09/14/18	BNY Mellon	Buy USD 54	Sell PLN 200	–
09/14/18	BNY Mellon	Buy USD 27	Sell SGD 37	–
09/14/18	BNY Mellon	Buy USD 16	Sell SGD 22	–
09/14/18	BNY Mellon	Buy AUD 106,675	Sell USD 79,293	(2,605)
09/14/18	BNY Mellon	Buy EUR 21,730	Sell USD 25,287	(43)

The accompanying notes are an integral part of the Financial Statements

## ABBREVIATIONS:

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

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.35
Collective investment schemes	9.96
Financial derivative instruments	0.75
Other assets	4.94
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	CHF 44,967	Sell	USD 45,340	\$ 1,097
09/14/18	BNY Mellon	Buy	EUR 2	Sell	USD 2	–
09/14/18	BNY Mellon	Buy	PLN 17,558	Sell	USD 4,791	(54)
09/14/18	BNY Mellon	Buy	SGD 5	Sell	USD 3	–
09/14/18	BNY Mellon	Buy	SGD 1,729	Sell	USD 1,268	(9)
09/14/18	BNY Mellon	Buy	GBP 450,884	Sell	USD 582,872	1,937
09/14/18	BNY Mellon	Buy	ZAR 198	Sell	USD 14	(1)
09/14/18	BNY Mellon	Buy	USD –	Sell	ZAR 3	–
09/19/18	Citi	Buy	USD 20,880	Sell	KRW 23,406,214	(130)
09/19/18	Citi	Buy	USD 10,456	Sell	TWD 316,010	157
09/19/18	Citi	Buy	IDR 138,642,360	Sell	USD 9,582	(285)
09/19/18	Citi	Buy	INR 562,279	Sell	USD 8,114	(199)
09/19/18	Goldman Sachs	Buy	USD 9,215	Sell	PHP 496,050	(37)
09/19/18	JP Morgan	Buy	INR 883,205	Sell	USD 12,739	(306)
09/19/18	Morgan Stanley	Buy	USD 14,876	Sell	BRL 57,717	731
10/18/18	Barclays	Buy	USD 5,432	Sell	AUD 7,354	145
11/08/18	Bank of America Merrill Lynch	Buy	USD 9,342	Sell	SGD 12,744	47
11/08/18	Citi	Buy	USD 163	Sell	EUR 140	(1)
11/08/18	Deutsche Bank	Buy	USD 142	Sell	EUR 123	–
11/08/18	Deutsche Bank	Buy	USD 2,424	Sell	GBP 1,855	13
11/08/18	Goldman Sachs	Buy	USD 34,233	Sell	EUR 29,445	(122)
11/08/18	Goldman Sachs	Buy	USD 7,202	Sell	GBP 5,509	39
11/08/18	Goldman Sachs	Buy	USD 8,567	Sell	MXN 161,450	204
11/08/18	Goldman Sachs	Buy	EUR 4,000	Sell	USD 4,581	87
11/08/18	Goldman Sachs	Buy	GBP 3,000	Sell	USD 3,826	74
11/08/18	Goldman Sachs	Buy	TRY 28,817	Sell	USD 5,447	(1,232)
11/08/18	Goldman Sachs	Buy	MXN 186,000	Sell	USD 9,863	(229)
11/08/18	HSBC	Buy	USD 23,541	Sell	AUD 31,876	621
11/08/18	HSBC	Buy	USD 84,611	Sell	EUR 72,678	(186)
11/08/18	HSBC	Buy	EUR 2,000	Sell	USD 2,309	25
11/08/18	JP Morgan	Buy	USD 7,517	Sell	EUR 6,457	(18)
11/08/18	JP Morgan	Buy	USD 719	Sell	GBP 550	4
11/08/18	JP Morgan	Buy	USD 118	Sell	JPY 12,984	–
11/08/18	JP Morgan	Buy	USD 14,516	Sell	MXN 273,270	361
11/08/18	Morgan Stanley	Buy	USD 6,286	Sell	EUR 5,400	(15)
11/08/18	UBS	Buy	USD 5,554	Sell	GBP 4,248	30
11/08/18	UBS	Buy	EUR 62,165	Sell	USD 72,363	169
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$4,323)						5,780
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10,829))						(7,382)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(6,506))						\$ (1,602)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	1,067	\$258,868	\$ (414)
Euro-Bund December 2018	(288)	(53,748)	(237)
Euro-Buxl 30 Year Bond December 2018	(9)	(1,853)	(25)
U.S. 10 Year Note (CBT) December 2018	(600)	(72,160)	75
U.S. 5 Year Note (CBT) December 2018	1,739	197,200	(205)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$625)			\$ 75
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(236))			(881)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$389)			\$ (806)

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, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 3.47% (February 28, 2018: 0.00%)</b>			530 Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	545	0.31	1,000 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	983	0.56
460 Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 0.000%, due 8/5/2027 *	460	0.26	590 Teck Resources Ltd, 5.200%, due 3/1/2042	552	0.31	699 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	716	0.40
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.507%, due 4/20/2031 *	440	0.25	570 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	573	0.33		1,960	1.11
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.533%, due 7/18/2027 *	500	0.28	760 Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	752	0.43	<b>United Kingdom — 3.66% (February 28, 2018: 2.64%)</b>		
300 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 0.000%, due 10/15/2026 *	301	0.17		8,163	4.64	640 Ashtead Capital Inc, 144A, 5.250%, due 8/1/2026	658	0.37
250 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.998%, due 7/20/2028 *	250	0.14	<b>France — 2.07% (February 28, 2018: 1.70%)</b>			310 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	299	0.17
250 Gilbert Park CLO Ltd, Series 2017 1A, Class E, 144A, 8.739%, due 10/15/2030 *	254	0.14	2,830 Altice France SA/France, 144A, 7.375%, due 5/1/2026	2,781	1.58	1,330 Barclays Bank Plc, 7.625%, due 11/21/2022	1,442	0.82
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 6.975%, due 4/15/2031 *	240	0.14	780 Credit Agricole SA, 144A, 8.125%, Perpetual *	858	0.49	950 HSBC Holdings Plc, 6.000%, Perpetual *	920	0.52
567 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.139%, due 4/15/2027 *	566	0.32		3,639	2.07	620 HSBC Holdings Plc, 6.500%, Perpetual *	607	0.35
430 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.336%, due 7/17/2029 *	431	0.25	<b>Germany — 0.20% (February 28, 2018: 0.48%)</b>			1,100 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	1,029	0.58
567 OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.739%, due 4/30/2027 *	561	0.32	370 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	351	0.20	334 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	335	0.19
580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.582%, due 6/22/2030 *	580	0.33	<b>Ireland — 1.25% (February 28, 2018: 1.53%)</b>			420 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	450	0.26
750 THL Credit Wind River 2016-1 CLO Ltd, Series 2016 1A, Class ER, 7.898%, due 7/15/2028 *	755	0.43	350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	347	0.20	200 Virgin Media Finance Plc, 4.875%, due 2/15/2022	199	0.11
320 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.159%, due 4/15/2027 *	317	0.18	550 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	538	0.30	300 Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	309	0.18
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.079%, due 4/15/2027 *	100	0.06	280 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	285	0.16	200 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	196	0.11
350 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 0.000%, due 10/15/2031 *∞	347	0.20	290 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	287	0.16		6,444	3.66
<b>Total Asset-Backed Securities (Cost \$6,094)</b>			730 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	750	0.43	<b>United States — 71.58% (February 28, 2018: 69.69%)</b>		
				2,207	1.25	280 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	252	0.14
<b>Corporate Bonds and Notes — 90.03% (February 28, 2018: 86.71%)</b>			<b>Israel — 0.25% (February 28, 2018: 0.00%)</b>			440 ADT Corp/The, 4.125%, due 6/15/2023	419	0.24
<b>Argentina — 0.53% (February 28, 2018: 0.54%)</b>			470 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	440	0.25	130 Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	128	0.07
970 YPF SA, 144A, 8.500%, due 3/23/2021	934	0.53	<b>Italy — 1.07% (February 28, 2018: 1.21%)</b>			240 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	216	0.12
<b>Australia — 0.00% (February 28, 2018: 0.00%)</b>			720 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	654	0.37	250 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	265	0.15
1,417 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 te	2	—	350 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	301	0.17	730 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	787	0.45
<b>Brazil — 0.41% (February 28, 2018: 0.40%)</b>			930 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	927	0.53	1,000 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	1,033	0.59
730 Petrobras Global Finance BV, 7.375%, due 1/17/2027	724	0.41		1,882	1.07	720 Alliance Data Systems Corp, 144A, 5.375%, due 8/1/2022	724	0.41
<b>Canada — 4.64% (February 28, 2018: 3.94%)</b>			<b>Luxembourg — 1.22% (February 28, 2018: 1.48%)</b>			480 Alliance One International Inc, 9.875%, due 7/15/2021	460	0.26
680 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	656	0.37	520 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	501	0.28	760 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	749	0.42
500 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	490	0.28	13 ArcelorMittal, 6.750%, due 3/1/2041	15	0.01	500 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	470	0.27
570 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	542	0.31	512 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	511	0.29	701 Ally Financial Inc, 5.750%, due 11/20/2025	726	0.41
726 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	739	0.42	205 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	187	0.11	400 Ally Financial Inc, 8.000%, due 11/1/2031	489	0.28
830 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	843	0.48	880 Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	926	0.53	380 AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	372	0.21
550 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	499	0.28		2,140	1.22	400 Arconic Inc, 5.950%, due 2/1/2037	399	0.23
1,170 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,062	0.60	<b>Netherlands — 0.65% (February 28, 2018: 0.62%)</b>			730 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	558	0.32
650 Mercer International Inc, 6.500%, due 2/1/2024	666	0.38	330 NatWest Markets NV, Series B, 7.750%, due 5/15/2023	367	0.21	350 Bausch Health Cos Inc, 144A, 7.500%, due 7/15/2021	356	0.20
250 Mercer International Inc, 144A, 5.500%, due 1/15/2026	244	0.14	620 UPC Holding BV, 144A, 5.500%, due 1/15/2028	577	0.33	145 Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021	144	0.08
			200 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	198	0.11	410 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	433	0.25
				1,142	0.65	170 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	158	0.09
			<b>Spain — 0.31% (February 28, 2018: 0.56%)</b>			380 Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	379	0.22
			600 Banco Santander SA, 3.800%, due 2/23/2028	555	0.31	1,440 Bausch Health Cos Inc/US, 144A, 9.250%, due 4/1/2026	1,528	0.87
			<b>Switzerland — 0.32% (February 28, 2018: 0.00%)</b>					
			529 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	562	0.32			
			<b>United Arab Emirates — 1.11% (February 28, 2018: 0.93%)</b>					
			265 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	261	0.15			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
189 Bausch Health Cos Inc/US, 144A, 8.500%, due 1/31/2027	194	0.11	380 Chesapeake Energy Corp, 5.750%, due 3/15/2023	854	0.48	270 Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	259	0.15
530 BBA US Holdings Inc, 144A, 5.375%, due 5/1/2026	531	0.30	320 Chesapeake Energy Corp, 8.000%, due 1/15/2025	327	0.19	260 Endo Finance LLC / Endo Finco Inc, 144A, 5.375%, due 1/15/2023	222	0.13
500 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	461	0.26	250 Chesapeake Energy Corp, 5.500%, due 9/15/2026	242	0.14	950 EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	598	0.34
420 Berry Global Inc, 144A, 4.500%, due 2/15/2026	394	0.22	113 CIT Group Inc, 5.250%, due 3/7/2025	115	0.07	380 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 9.375%, due 5/1/2024	299	0.17
770 Berry Petroleum Co LLC Escrow, 0.000%, due 11/1/2020 †	—	—	360 CIT Group Inc, 6.125%, due 3/9/2028	376	0.21	560 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	405	0.23
2,720 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †	—	—	810 Citigroup Inc, Series M, 6.300%, Perpetual *	832	0.47	380 EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	363	0.21
917 BioScrip Inc, 8.234%, due 6/30/2022 †	954	0.54	440 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	454	0.26	490 Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	499	0.28
610 BioScrip Inc, 8.875%, due 2/15/2021	584	0.33	890 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	906	0.51	570 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	534	0.30
395 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 1/15/2022	403	0.23	390 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	379	0.22	480 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	475	0.27
210 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	212	0.12	— Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	—	—	50 Finisar Corp, 0.500%, due 12/15/2036	46	0.03
3,620 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †	—	—	260 Core & Main LP, 144A, 6.125%, due 8/15/2025	250	0.14	470 First Data Corp, 144A, 7.000%, due 12/1/2023	489	0.28
850 BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	892	0.51	300 CoreCivic Inc, 5.000%, due 10/15/2022	299	0.17	440 FirstCash Inc, 144A, 5.375%, due 6/1/2024	440	0.25
220 Boyne USA Inc, 144A, 7.250%, due 5/1/2025	233	0.13	130 CoreCivic Inc, 4.625%, due 5/1/2023	126	0.07	730 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	739	0.42
271 Brinker International Inc, 144A, 5.000%, due 10/1/2024	262	0.15	530 CoreCivic Inc, 4.750%, due 10/15/2027	476	0.27	560 Flex Acquisition Co Inc, 144A, 7.875%, due 7/15/2026	561	0.32
441 Brink's Co/The, 144A, 4.625%, due 10/15/2027	412	0.23	470 Covanta Holding Corp, 5.875%, due 7/1/2025	469	0.27	450 Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	392	0.22
346 BWX Technologies Inc, 144A, 5.375%, due 7/15/2026	349	0.20	630 Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	642	0.36	438 Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	—	—
440 Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	448	0.25	80 Cree Inc, 144A, 0.875%, due 9/1/2023	82	0.05	320 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	308	0.17
479 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	487	0.28	250 CSC Holdings LLC, 144A, 10.125%, due 1/15/2023	274	0.16	2,010 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,793	1.02
570 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	611	0.35	630 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	654	0.37	300 frontdoor Inc, 144A, 6.750%, due 8/15/2026	307	0.17
850 Carrolls Restaurant Group Inc, 8.000%, due 5/1/2022	886	0.50	300 CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	349	0.20	220 FTI Consulting Inc, 144A, 2.000%, due 8/15/2023	219	0.12
145 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	145	0.08	380 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	370	0.21	470 FXI Holdings Inc, 144A, 7.875%, due 11/1/2024	453	0.26
760 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	725	0.41	317 DaVita Inc, 5.125%, due 7/15/2024	306	0.17	270 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	282	0.16
250 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	247	0.14	500 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	539	0.31	440 Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	433	0.25
600 CDK Global Inc, 5.875%, due 6/15/2026	616	0.35	350 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	374	0.21	180 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	168	0.10
370 Centene Corp, 6.125%, due 2/15/2024	389	0.22	320 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	302	0.17	271 Genworth Holdings Inc, 7.700%, due 6/15/2020	282	0.16
360 Centene Corp, 144A, 5.375%, due 6/1/2026	372	0.21	200 Diamondback Energy Inc, 4.750%, due 11/1/2024	201	0.11	500 GEO Group Inc/The, 5.125%, due 4/1/2023	483	0.27
330 Centennial Resource Production LLC, 144A, 5.375%, due 1/15/2026	324	0.18	550 Diamondback Energy Inc, 5.375%, due 5/31/2025	562	0.32	570 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	592	0.34
460 Central Garden & Pet Co, 6.125%, due 11/15/2023	474	0.27	1,180 DISH DBS Corp, 5.875%, due 11/15/2024	1,027	0.58	610 GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	646	0.37
690 Century Communities Inc, 5.875%, due 7/15/2025	647	0.37	2,003 DISH DBS Corp, 7.750%, due 7/1/2026	1,808	1.03	350 Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	369	0.21
410 CenturyLink Inc, 5.625%, due 4/1/2025	401	0.23	380 DISH Network Corp, 2.375%, due 3/15/2024	334	0.19	480 Gulfport Energy Corp, 6.375%, due 5/15/2025	476	0.27
1,220 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	1,246	0.71	1,070 DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,105	0.63	320 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	312	0.18
530 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	566	0.32	250 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	262	0.15	650 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	626	0.36
630 Cheniere Corpus Christi Holdings LLC, 5.875%, due 3/31/2025	669	0.38	510 Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	509	0.29	860 HCA Inc, 7.500%, due 2/15/2022	944	0.54
113 Cheniere Energy Inc, 4.250%, due 3/15/2045	89	0.05	340 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	339	0.19	44 HCA Inc, 5.000%, due 3/15/2024	45	0.03
320 Chesapeake Energy Corp, 5.375%, due 6/15/2021	319	0.18	280 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	279	0.16	70 HCA Inc, 5.250%, due 6/15/2026	72	0.04
			270 Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 6.000%, due 2/1/2025	223	0.13	500 HCA Inc, 4.500%, due 2/15/2027	495	0.28
						1,090 HCA Inc, 5.625%, due 9/1/2028	1,093	0.62

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			572 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	576	0.33	370 Scientific Games International Inc, 144A, 5.000%, due 10/15/2025	351	0.20
United States — (continued)			665 Neovia Logistics Services LLC / Neovia Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	440	0.25	630 SemGroup Corp / Rose Rock Finance Corp, 5.625%, due 11/15/2023	610	0.35
1,000 HCA Inc, 5.500%, due 6/15/2047	1,002	0.57	120 Netflix Inc, 5.875%, due 2/15/2025	124	0.07	220 Service Corp International/US, 5.375%, due 5/15/2024	224	0.13
590 Hertz Corp/The, 5.875%, due 10/15/2020	587	0.33	260 New Enterprise Stone & Lime Co Inc, 144A, 6.250%, due 3/15/2026	265	0.15	522 Service Corp International/US, 7.500%, due 4/1/2027	582	0.33
961 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	945	0.54	500 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	511	0.29	320 Service Corp International/US, 4.625%, due 12/15/2027	307	0.17
390 HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 8/15/2026	395	0.22	1,070 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	1,078	0.61	380 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	373	0.21
470 Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	439	0.25	126 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	156	0.09	742 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	806	0.46
300 Immucor Inc, 144A, 11.125%, due 2/15/2022	301	0.17	480 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	490	0.28	210 Spectrum Brands Inc, 6.125%, due 12/15/2024	215	0.12
200 International Game Technology Plc, 144A, 6.500%, due 2/15/2025	210	0.12	1,730 NRG REMA LLC, Series C, 9.681%, due 7/2/2026 †	1,219	0.69	340 Spectrum Brands Inc, 5.750%, due 7/15/2025	343	0.19
440 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	453	0.26	718 NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026	714	0.41	460 Speedway Motorsports Inc, 5.125%, due 2/1/2023	455	0.26
470 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	486	0.28	597 Oasis Petroleum Inc, 6.875%, due 3/15/2022	608	0.35	160 Sprint Capital Corp, 8.750%, due 3/15/2032	177	0.10
692 L Brands Inc, 5.250%, due 2/1/2028	595	0.34	260 Oasis Petroleum Inc, 144A, 6.250%, due 5/1/2026	265	0.15	1,213 Sprint Communications Inc, 11.500%, due 11/15/2021	1,428	0.81
760 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	749	0.43	360 Olin Corp, 5.000%, due 2/1/2030	344	0.20	1,260 Sprint Corp, 7.875%, due 9/15/2023	1,356	0.77
700 Lennar Corp, 4.500%, due 4/30/2024	687	0.39	2,095 Pactiv LLC, 8.375%, due 4/15/2027	2,273	1.29	1,020 Sprint Corp, 7.625%, due 2/15/2025	1,082	0.61
630 Lennar Corp, 4.750%, due 11/29/2027	601	0.34	130 Palo Alto Networks Inc, 144A, 0.750%, due 7/1/2023	137	0.08	310 Sprint Corp, 7.625%, due 3/1/2026	326	0.18
490 Level 3 Financing Inc, 5.250%, due 3/15/2026	480	0.27	349 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	357	0.20	158 Standard Industries Inc/NJ, 144A, 5.375%, due 11/15/2024	158	0.09
555 Levi Strauss & Co, 5.000%, due 5/1/2025	558	0.32	530 Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	534	0.30	610 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	567	0.32
490 LGI Homes Inc, 144A, 6.875%, due 7/15/2026	487	0.28	190 Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	180	0.10	410 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	387	0.22
461 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	468	0.27	280 Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	289	0.16	230 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	215	0.12
845 Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	871	0.49	214 Pride International LLC, 7.875%, due 8/15/2040	200	0.11	450 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	436	0.25
300 Live Nation Entertainment Inc, 144A, 2.500%, due 3/15/2023	311	0.18	426 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	456	0.26	940 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	964	0.55
210 MAI Holdings Inc, Series AI, 9.500%, due 6/1/2023	217	0.12	510 QEP Resources Inc, 5.625%, due 3/1/2026	488	0.28	600 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 4/15/2023	600	0.34
250 Match Group Inc, 6.375%, due 6/1/2024	266	0.15	200 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	198	0.11	170 Tenet Healthcare Corp, 4.375%, due 10/1/2021	170	0.10
520 Match Group Inc, 144A, 5.000%, due 12/15/2027	511	0.29	1,020 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	935	0.53	948 Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	993	0.56
450 Meredith Corp, 144A, 6.875%, due 2/1/2026	456	0.26	170 Radian Group Inc, 4.500%, due 10/1/2024	167	0.09	463 Tenet Healthcare Corp, 8.125%, due 4/1/2022	489	0.28
300 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	286	0.16	340 Range Resources Corp, 5.000%, due 3/15/2023	333	0.19	540 Time Warner Cable LLC, 7.300%, due 7/1/2038	629	0.36
300 MGM Resorts International, 4.625%, due 9/1/2026	283	0.16	315 Range Resources Corp, 5.000%, due 3/15/2023	308	0.17	620 T-Mobile USA Inc, 6.375%, due 3/1/2025	645	0.37
460 Monitronics International Inc, 9.125%, due 4/1/2020	336	0.19	113 Range Resources Corp, 4.875%, due 5/15/2025	108	0.06	780 T-Mobile USA Inc, 4.750%, due 2/1/2028	735	0.42
220 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	220	0.12	400 Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	454	0.26	680 TopBuild Corp, 144A, 5.625%, due 5/1/2026	673	0.38
540 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	529	0.30	420 RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023	446	0.25	350 Transocean Guardian Ltd, 144A, 5.875%, due 1/15/2024	352	0.20
450 Murphy Oil USA Inc, 5.625%, due 5/1/2027	449	0.25	100 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	100	0.06	270 Transocean Inc, 144A, 9.000%, due 7/15/2023	291	0.17
220 Murray Energy Corp, 144A, 12.000%, due 4/15/2024	157	0.09	359 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	427	0.24	160 Transocean Inc, 144A, 7.500%, due 1/15/2026	163	0.09
330 Navient Corp, 8.000%, due 3/25/2020	350	0.20	523 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	607	0.34	180 Transocean Inc, 6.800%, due 3/15/2038	148	0.08
350 Navient Corp, 6.625%, due 7/26/2021	364	0.21	515 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	473	0.27	310 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	316	0.18
470 Navient Corp, 5.875%, due 10/25/2024	455	0.26	950 Scientific Games International Inc, 10.000%, due 12/1/2022	1,005	0.57	370 Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026	376	0.21
500 Navient Corp, 6.750%, due 6/25/2025	499	0.28			370 Twitter Inc, 1.000%, due 9/15/2021	347	0.20	
195 Navient Corp, 6.750%, due 6/15/2026	191	0.11						
1,000 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	860	0.49						

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>Government Bonds and Notes — 1.01% (February 28, 2018: 1.13%)</b>			<b>Common Stock — 2.58% (February 28, 2018: 1.20%)</b>		
<b>United States — (continued)</b>			<b>Argentina — 0.81% (February 28, 2018: 0.92%)</b>			<b>United States — 2.58% (February 28, 2018: 1.20%)</b>		
76 Twitter Inc, 144A, 0.250%, due 6/15/2024	72	0.04	250 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	223	0.13	191 Berry Petroleum Corp †	3,125	1.77
265 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	267	0.15	230 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	194	0.11	119 Blue Ridge Mountain Resources Inc ∞	721	0.41
482 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	485	0.28	210 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	173	0.10	96 Hercules Offshore Inc †∞	27	0.02
490 United Rentals North America Inc, 5.750%, due 11/15/2024	506	0.29	300 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	235	0.13	1 MWO Holdings Ltd †∞	—	—
145 United Rentals North America Inc, 5.500%, due 7/15/2025	148	0.08	200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	147	0.08	22 New Common Shares Panda †∞	489	0.28
400 United Rentals North America Inc, 5.500%, due 5/15/2027	399	0.23	640 Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	461	0.26	47 Tricer Holdco S.C.A. †∞	177	0.10
370 United Rentals North America Inc, 4.875%, due 1/15/2028	353	0.20						
360 Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	346	0.20		1,433	0.81		4,539	2.58
460 Valvoline Inc, 5.500%, due 7/15/2024	470	0.27	<b>Ecuador — 0.20% (February 28, 2018: 0.21%)</b>			<b>Total Common Stock (Cost \$5,734)</b>		
470 Valvoline Inc, 4.375%, due 8/15/2025	449	0.25	410 Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	352	0.20		4,539	2.58
387 Vantiv LLC / Vantiv Issuer Corp, 144A, 4.375%, due 11/15/2025	369	0.21	<b>Total Government Bonds and Notes (Cost \$2,282)</b>			<b>Total Investments at fair value through profit or loss (Cost \$187,241)</b>		
760 Verscend Escrow Corp, 144A, 9.750%, due 8/15/2026	779	0.44		1,785	1.01		180,808	102.69
1,000 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	982	0.56	<b>Loan Notes — 3.54% (February 28, 2018: 2.81%)</b>			<b>Credit Default Swaps — 0.00% (February 28, 2018: 0.08%)</b>		
740 Vistra Operations Co LLC, 144A, 5.500%, due 9/1/2026	750	0.43	540 American Media Inc, 10.334%, due 9/30/2018 *†∞	535	0.30			
410 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	395	0.22	420 Chesapeake Energy Corp, 9.576%, due 8/23/2021 *	439	0.25	Unrealised appreciation of contracts (see below)	13	—
250 Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	241	0.14	831 Eastern Power LLC, 5.826%, due 10/2/2023 *	832	0.47	<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
450 Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	487	0.28	530 Lantheus Medical Imaging Inc, 5.822%, due 6/30/2022 *	532	0.30	Unrealised depreciation of contracts (see below)	(4)	—
490 WeWork Cos Inc, 144A, 7.875%, due 5/1/2025	475	0.27	435 Murray Energy Corp, 9.327%, due 6/18/2022 *	407	0.23	<b>Futures — 0.00% (February 28, 2018: 0.00%)</b>		
160 William Lyon Homes Inc, 7.000%, due 8/15/2022	163	0.09	323 Panda Temple Power LLC, 10.078%, due 2/7/2023 *	327	0.19	Unrealised depreciation of contracts (see below)	(2)	—
210 William Lyon Homes Inc, 144A, 6.000%, due 9/1/2023	203	0.11	359 Permian Production Partners LLC, 8.080%, due 5/16/2024 *†	357	0.20	<b>Total Financial Assets at fair value through profit or loss</b>		
370 William Lyon Homes Inc, 5.875%, due 1/31/2025	351	0.20	841 Petsmart Inc, 5.090%, due 3/1/2022 *	722	0.41		180,827	102.69
280 Williams Cos Inc/The, 4.550%, due 6/24/2024	286	0.16	480 Pisce Midco Inc, 6.087%, due 3/29/2025 *	482	0.28	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
630 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	769	0.44	713 Radnet Management Inc, 5.850%, due 7/1/2023 *	720	0.41		180,816	102.69
176 Williams Cos Inc/The, 8.750%, due 3/15/2032	236	0.13	760 Spencer Gifts LLC, 10.320%, due 12/11/2021 *	565	0.32	<b>Liabilities in Excess of Other Assets</b>		
1,320 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	1,056	0.60	404 Toms Shoes LLC, 7.810%, due 10/31/2020 *	322	0.18		(4,738)	(2.69)
690 WPX Energy Inc, 8.250%, due 8/1/2023	783	0.44	<b>Total Loan Notes (Cost \$6,429)</b>			<b>Total Net Assets</b>		
660 XPO CNW Inc, 6.700%, due 5/1/2034	660	0.37		6,240	3.54		\$176,078	100.00
850 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	875	0.50	<b>Collective Investment Schemes — 1.52% (February 28, 2018: 2.61%)</b>			<p>— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$89,206,000 or 50.68% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.</p> <p>† Illiquid.</p> <p>∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.</p> <p>ε Security is in default as at August 31, 2018.</p>		
	126,039	71.58	18 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,625	0.92			
<b>Zambia — 0.76% (February 28, 2018: 0.92%)</b>			— Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US\$ Accumulating	3	—	<b>ABBREVIATIONS:</b>		
390 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	381	0.22	1,051 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,051	0.60	Perpetual	—	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
300 First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024	282	0.16	<b>Total Collective Investment Schemes (Cost \$2,767)</b>			<b>Analysis of Total Assets</b>		
400 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	385	0.22		2,679	1.52	Transferable securities admitted to an official exchange listing or traded on a regulated market	96.26	% of Total Assets
310 First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	289	0.16	<b>Preferred Stock — 0.54% (February 28, 2018: 1.01%)</b>			Collective investment schemes	1.45	
	1,337	0.76	<b>United States — 0.54% (February 28, 2018: 1.01%)</b>			Financial derivative instruments	0.01	
<b>Total Corporate Bonds and Notes (Cost \$161,753)</b>			2 Berry Petroleum Co LLC	32	0.02	Other assets	2.28	
	158,521	90.03	22 GMAC Capital Trust I, Series 2	588	0.33	<b>Total Assets</b>		
			9 Sanchez Energy Corp, Series B	98	0.06		100.00	
			22,451 Tricer Holdco S.C.A. †∞	224	0.13			
				942	0.54			
			<b>Total Preferred Stock (Cost \$2,182)</b>					
				942	0.54			

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, 2018 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	Toll Brothers Inc, 1.000%	Buy	12/20/22	680	\$ 6
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	12/20/27	1,360	(4)
JP Morgan	Toll Brothers Inc, 1.000%	Buy	12/20/22	680	7
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$28)					\$ 13
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(231))					(4)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$(203))					\$ 9

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	USD	7	Sell	EUR	6	\$ –
09/14/18	BNY Mellon	Buy	USD	29	Sell	SGD	39	–
09/14/18	BNY Mellon	Buy	GBP	77	Sell	USD	100	–
09/14/18	BNY Mellon	Buy	EUR	1,322	Sell	USD	1,538	(3)
09/14/18	BNY Mellon	Buy	SGD	36	Sell	USD	26	–
09/14/18	BNY Mellon	Buy	SGD	496	Sell	USD	365	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))								(5)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(13))								\$ (5)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2018	24	\$ 2,722	\$ (2)
U.S. Long Bond (CBT) December 2018	(18)	(2,596)	6
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 6
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1))			(2)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(1))			\$ 4

## Portfolio of Investments as at August 31, 2018

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, 2018 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				
<b>Brazil — (continued)</b>				
BRL	1,400	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	330	1.30
			626	2.46
<b>Cote d'Ivoire (Ivory Coast) — 1.04% (February 28, 2018: 1.21%)</b>				
	102	Ivory Coast Government International Bond, 5.750%, due 12/31/2032	92	0.36
	200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	173	0.68
			265	1.04
<b>Dominican Republic — 1.31% (February 28, 2018: 1.13%)</b>				
	330	Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	332	1.31
<b>Ecuador — 0.68% (February 28, 2018: 3.27%)</b>				
	200	Ecuador Government International Bond, 7.875%, due 1/23/2028	172	0.68
<b>Egypt — 3.46% (February 28, 2018: 3.19%)</b>				
	660	Egypt Government International Bond, 7.903%, due 2/21/2048	609	2.39
EGP	575	Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	32	0.13
EGP	2,000	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	108	0.43
EGP	2,600	Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	130	0.51
			879	3.46
<b>Ghana — 3.18% (February 28, 2018: 2.87%)</b>				
	200	Ghana Government International Bond, 7.625%, due 5/16/2029	195	0.77
	380	Ghana Government International Bond, 10.750%, due 10/14/2030	466	1.83
GHS	510	Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	104	0.41
GHS	220	Republic of Ghana Government Bonds, Series 5YR, 17.600%, due 11/28/2022	44	0.17
			809	3.18
<b>Indonesia — 4.86% (February 28, 2018: 4.22%)</b>				
	450	Indonesia Government International Bond, 6.625%, due 2/17/2037	537	2.12
IDR	340,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	23	0.09
IDR	10,060,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	675	2.65
			1,235	4.86
<b>Mexico — 1.09% (February 28, 2018: 0.00%)</b>				
MXN	6,000	Mexican Bonos, Series M, 5.750%, due 3/5/2026	276	1.09
<b>Nigeria — 0.73% (February 28, 2018: 2.40%)</b>				
	200	Nigeria Government International Bond, 6.500%, due 11/28/2027	186	0.73

Face Value (000's)			Value (000's)	% of Net Asset Value
<b>Peru — 0.57% (February 28, 2018: 0.46%)</b>				
	150	Fondo MIVIMENDA SA, 3.500%, due 1/31/2023	146	0.57
<b>Qatar — 0.81% (February 28, 2018: 0.00%)</b>				
	200	Qatar Government International Bond, 5.103%, due 4/23/2048	206	0.81
<b>Russia — 1.18% (February 28, 2018: 2.37%)</b>				
RUB	9,050	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	132	0.52
RUB	12,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	169	0.66
			301	1.18
<b>Senegal — 2.91% (February 28, 2018: 1.97%)</b>				
	200	Senegal Government International Bond, 8.750%, due 5/13/2021	216	0.85
EUR	150	Senegal Government International Bond, 4.750%, due 3/13/2028	164	0.64
	400	Senegal Government International Bond, 6.250%, due 5/23/2033	360	1.42
			740	2.91
<b>Turkey — 0.73% (February 28, 2018: 1.96%)</b>				
	230	Export Credit Bank of Turkey, 5.000%, due 9/23/2021	186	0.73
<b>Uruguay — 1.18% (February 28, 2018: 0.76%)</b>				
UYU	6,710	Uruguay Government International Bond, 9.875%, due 6/20/2022	200	0.79
	100	Uruguay Government International Bond, 4.975%, due 4/20/2055	100	0.39
			300	1.18
<b>Vietnam — 0.80% (February 28, 2018: 0.65%)</b>				
	200	Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	204	0.80
<b>Total Government Bonds and Notes (Cost \$10,147)</b>				
			8,812	34.65
<b>Collective Investment Schemes — 10.08% (February 28, 2018: 9.44%)</b>				
	28	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,564	10.08
<b>Total Collective Investment Schemes (Cost \$2,639)</b>				
			2,564	10.08
<b>Total Investments at fair value through profit or loss (Cost \$25,908)</b>				
			23,848	93.78
Contracts (000's)			Value (000's)	% of Net Asset Value
<b>Purchased Options — 0.01% (February 28, 2018: 0.01%)</b>				
	275	USD Call/PHP Put 53.50, due 11/8/2018	3	0.01
<b>Total Purchased Options (Cost \$2)</b>				
			3	0.01
<b>Forward Foreign Currency Contracts — 1.00% (February 28, 2018: 0.11%)</b>				
		Unrealised appreciation of contracts (see below)	254	1.00
<b>Futures — 0.03% (February 28, 2018: 0.00%)</b>				
		Unrealised appreciation of contracts (see below)	8	0.03
<b>Total Financial Assets at fair value through profit or loss</b>				
			24,113	94.82

Contracts (000's)			Value (000's)	% of Net Asset Value
<b>Written Options — 0.00% (February 28, 2018: (0.02%))</b>				
	(275)	USD Call/PHP Put 54.50, due 11/8/2018	(1)	—
	(275)	USD Put/PHP Call 52.50, due 11/8/2018	—	—
<b>Total Written Options (Cost \$(2))</b>				
			(1)	—
<b>Credit Default Swaps — (0.04%) (February 28, 2018: (0.06%))</b>				
		Unrealised depreciation of contracts (see below)	(10)	(0.04)
<b>Forward Foreign Currency Contracts — (0.51%) (February 28, 2018: (0.22%))</b>				
		Unrealised depreciation of contracts (see below)	(128)	(0.51)
<b>Total Financial Liabilities at fair value through profit or loss</b>				
			(139)	(0.55)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				
			23,974	94.27
<b>Other Assets in Excess of Liabilities</b>				
			1,455	5.73
<b>Total Net Assets</b>				
			\$25,429	100.00

- Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$1,120,000 or 4.41% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2018.
- The counterparty for OTC options is JP Morgan.

ABBREVIATIONS:	
Perpetual	— A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
ARS	— Argentine Peso
BRL	— Brazilian Real
EGP	— Egyptian Pound
EUR	— Euro
GHS	— Ghanaian Cedi
IDR	— Indonesian Rupiah
MXN	— Mexican Peso
RUB	— Russian Ruble
UYU	— Uruguayan Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	82.67
Collective investment schemes	9.96
Financial derivative instruments	1.03
Other assets	6.34
<b>Total Assets</b>	<b>100.00</b>

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, 2018 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Republic of Korea, 1.000%	Buy	12/20/22	400	\$ (10)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(18))					(10)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(18))					\$ (10)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/18	BNY Mellon	Buy	EUR	3	Sell	USD	3	\$ -
09/14/18	Bank of America Merrill Lynch	Buy	USD	254	Sell	RUB	17,269	(2)
09/14/18	Bank of America Merrill Lynch	Buy	USD	67	Sell	RUB	4,251	4
09/14/18	BNY Mellon	Buy	USD	76	Sell	EUR	65	-
09/14/18	BNY Mellon	Buy	USD	40	Sell	EUR	34	-
09/14/18	BNY Mellon	Buy	USD	2	Sell	GBP	2	-
09/14/18	BNY Mellon	Buy	USD	1	Sell	SGD	3	-
09/14/18	BNY Mellon	Buy	USD	2	Sell	SGD	3	-
09/14/18	BNY Mellon	Buy	GBP	90	Sell	USD	117	-
09/14/18	BNY Mellon	Buy	SGD	177	Sell	USD	130	(1)
09/14/18	BNY Mellon	Buy	EUR	1,818	Sell	USD	2,116	(4)
09/14/18	BNY Mellon	Buy	SGD	-	Sell	USD	-	-
09/14/18	Citi	Buy	USD	267	Sell	MXN	5,500	(20)
10/15/18	Barclays	Buy	USD	130	Sell	IDR	1,928,783	2
10/15/18	Citi	Buy	USD	529	Sell	BRL	2,059	25
10/15/18	Citi	Buy	USD	1,001	Sell	CNH	6,486	54
10/15/18	Citi	Buy	USD	749	Sell	IDR	10,991,857	22
10/15/18	Citi	Buy	CNH	6,486	Sell	USD	999	(52)
10/15/18	JP Morgan	Buy	USD	186	Sell	BRL	723	9
10/18/18	Citi	Buy	USD	173	Sell	EUR	147	2
11/14/18	Citi	Buy	USD	212	Sell	UYU	6,872	(1)
11/15/18	Barclays	Buy	USD	228	Sell	ARS	7,608	38
11/15/18	JP Morgan	Buy	USD	275	Sell	CZK	6,179	(3)
11/15/18	JP Morgan	Buy	USD	275	Sell	EUR	234	2
11/15/18	JP Morgan	Buy	USD	80	Sell	GHS	407	(2)
11/15/18	JP Morgan	Buy	CZK	6,179	Sell	USD	281	(2)
11/15/18	JP Morgan	Buy	EUR	234	Sell	USD	273	-
01/15/19	Citi	Buy	USD	429	Sell	ARS	14,170	96
01/15/19	Citi	Buy	ARS	5,347	Sell	USD	165	(40)
02/14/19	Bank of America Merrill Lynch	Buy	USD	870	Sell	SAR	3,270	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$36)								254
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(72))								(128)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(36))								\$ 126

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2018	(49)	\$ (5,893)	\$ 6
U.S. Ultra Bond (CBT) December 2018	(4)	(637)	2
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 8
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			-
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			\$ 8

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, 2018

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — 84.39% (February 28, 2018: 82.52%)</b>			<b>Colombia — 4.63% (February 28, 2018: 4.67%)</b>					
<b>Argentina — 3.95% (February 28, 2018: 4.04%)</b>			200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	200	0.54	200 KazTransGas JSC, 4.375%, due 9/26/2027	190	0.51
150 Genneia SA, 8.750%, due 1/20/2022	130	0.35	180 Ecopetrol SA, 5.875%, due 9/18/2023	192	0.51		596	1.60
510 Pampa Energia SA, 7.500%, due 1/24/2027	406	1.09	200 Ecopetrol SA, 5.375%, due 6/26/2026	207	0.56	<b>Kuwait — 1.03% (February 28, 2018: 0.93%)</b>		
400 Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	350	0.94	200 Ecopetrol SA, 5.875%, due 5/28/2045	198	0.53	200 Equate Petrochemical BV, 3.000%, due 3/3/2022	194	0.52
560 YPF SA, 8.500%, due 3/23/2021	539	1.44	200 Grupo de Inversiones Suramericana SA, 5.700%, due 5/18/2021	208	0.56	200 NBK SPC Ltd, 2.750%, due 5/30/2022	192	0.51
ARS 3,000 YPF SA, 16.500%, due 5/9/2022	47	0.13	200 Millicom International Cellular SA, 6.000%, due 3/15/2025	202	0.54		386	1.03
	1,472	3.95	400 Millicom International Cellular SA, 5.125%, due 1/15/2028	373	1.00	<b>Macau — 0.54% (February 28, 2018: 0.00%)</b>		
<b>Brazil — 14.20% (February 28, 2018: 17.07%)</b>			150 SURA Asset Management SA, 4.375%, due 4/11/2027	145	0.39	200 Sands China Ltd, 5.125%, due 8/8/2025	202	0.54
470 Braskem Finance Ltd, 5.375%, due 5/2/2022	475	1.27		1,725	4.63	<b>Malaysia — 1.04% (February 28, 2018: 0.96%)</b>		
200 GTL Trade Finance Inc / Gerdau Holdings Inc, 5.893%, due 4/29/2024	201	0.54	<b>Hong Kong — 6.38% (February 28, 2018: 6.64%)</b>			200 CIMB Bank Bhd, 3.263%, due 3/15/2022	196	0.53
400 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 3/19/2022	398	1.07	400 Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	399	1.07	200 Gohi Capital Ltd, 4.250%, due 1/24/2027	192	0.51
700 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	632	1.69	200 Goodman HK Finance, 4.375%, due 6/19/2024	201	0.54		388	1.04
280 Petrobras Global Finance BV, 4.375%, due 5/20/2023	263	0.71	200 Hutchison Whampoa International 12 II Ltd, 3.250%, due 11/8/2022	197	0.53	<b>Mexico — 4.67% (February 28, 2018: 4.96%)</b>		
960 Petrobras Global Finance BV, 6.250%, due 3/17/2024	939	2.52	760 Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	750	2.01	200 Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	200	0.54
500 Petrobras Global Finance BV, 5.999%, due 1/27/2028	449	1.20	400 Melco Resorts Finance Ltd, 4.875%, due 6/6/2025	380	1.02	200 Banco Mercantil del Norte SA/ Grand Cayman, 7.625%, Perpetual *	203	0.54
760 Petrobras Global Finance BV, 6.850%, due 6/5/2115	624	1.67	190 Prosperous Ray Ltd, 4.625%, due 11/12/2023	195	0.52	480 BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	515	1.38
200 Raizen Fuels Finance SA, 5.300%, due 1/20/2027	188	0.50	250 Swire Properties MTN Financing Ltd, 4.375%, due 6/18/2022	256	0.69	250 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	228	0.61
200 Suzano Austria GmbH, 5.750%, due 7/14/2026	200	0.54		2,378	6.38	200 Cemex SAB de CV, 6.125%, due 5/5/2025	205	0.55
400 Ultrapar International SA, 5.250%, due 10/6/2026	369	0.99	<b>India — 3.51% (February 28, 2018: 3.07%)</b>			200 Mexichem SAB de CV, 4.875%, due 9/19/2022	205	0.55
480 Vale Overseas Ltd, 6.875%, due 11/10/2039	558	1.50	400 ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	384	1.03	200 Mexichem SAB de CV, 4.000%, due 10/4/2027	186	0.50
	5,296	14.20	200 Oil India Ltd, 5.375%, due 4/17/2024	207	0.55		1,742	4.67
<b>Chile — 1.63% (February 28, 2018: 1.73%)</b>			204 ONGC Videsh Ltd, 4.625%, due 7/15/2024	205	0.55	<b>Morocco — 1.24% (February 28, 2018: 1.14%)</b>		
400 Enel Chile SA, 4.875%, due 6/12/2028	410	1.10	270 Reliance Holding USA Inc, 5.400%, due 2/14/2022	281	0.75	450 OCP SA, 5.625%, due 4/25/2024	462	1.24
200 GNL Quintero SA, 4.634%, due 7/31/2029	198	0.53	250 Reliance Industries Ltd, 3.667%, due 11/30/2027	233	0.63	<b>Netherlands — 1.26% (February 28, 2018: 0.68%)</b>		
	608	1.63		1,310	3.51	255 VEON Holdings BV, 7.504%, due 3/1/2022	272	0.73
<b>China — 8.67% (February 28, 2018: 5.92%)</b>			<b>Indonesia — 2.82% (February 28, 2018: 2.21%)</b>			200 VEON Holdings BV, 5.950%, due 2/13/2023	200	0.53
450 China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	471	1.26	260 Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	230	0.62		472	1.26
200 CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	202	0.54	200 Listrindo Capital BV, 4.950%, due 9/14/2026	182	0.49	<b>Panama — 0.51% (February 28, 2018: 0.47%)</b>		
370 CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	372	1.00	230 Minejasa Capital BV, 5.625%, due 8/10/2037	213	0.57	200 Banistmo SA, 3.650%, due 9/19/2022	192	0.51
200 CNOOC Finance 2013 Ltd, 3.000%, due 5/9/2023	193	0.52	450 Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	425	1.14	<b>Peru — 3.86% (February 28, 2018: 2.39%)</b>		
200 CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	193	0.52		1,050	2.82	200 BBVA Banco Continental SA, 5.250%, due 9/22/2029 *	206	0.55
310 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	317	0.85	<b>Ireland — 0.53% (February 28, 2018: 0.73%)</b>			240 Cia Minera Milpo SAA, 4.625%, due 3/28/2023	237	0.64
300 ICBCL Finance Co Ltd, 3.250%, due 3/17/2020	297	0.79	200 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	198	0.53	200 Kallpa Generacion SA, 4.125%, due 8/16/2027	186	0.50
500 Industrial & Commercial Bank of China Ltd/New York NY, 2.957%, due 11/8/2022	484	1.30	<b>Israel — 1.83% (February 28, 2018: 0.00%)</b>			200 Petroleos del Peru SA, 5.625%, due 6/19/2047	201	0.54
200 Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	191	0.51	400 Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	388	1.04	105 Southern Copper Corp, 7.500%, due 7/27/2035	130	0.35
200 Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 4/12/2027	193	0.52	300 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	295	0.79	170 Southern Copper Corp, 5.875%, due 4/23/2045	185	0.49
330 Tencent Holdings Ltd, 2.985%, due 1/19/2023	322	0.86		683	1.83	300 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	296	0.79
	3,235	8.67	<b>Kazakhstan — 1.60% (February 28, 2018: 1.41%)</b>				1,441	3.86
			200 KazMunayGas National Co JSC, 3.875%, due 4/19/2022	198	0.53	<b>Qatar — 0.72% (February 28, 2018: 0.00%)</b>		
			200 KazMunayGas National Co JSC, 6.375%, due 10/24/2048	208	0.56	250 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	270	0.72
						<b>Russia — 3.76% (February 28, 2018: 6.31%)</b>		
						200 Borets Finance DAC, 6.500%, due 4/7/2022	198	0.53
						770 Lukoil International Finance BV, 6.656%, due 6/7/2022	819	2.20
						200 Lukoil International Finance BV, 4.750%, due 11/2/2026	195	0.52

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Forward Foreign Currency Contracts — 0.63% (February 28, 2018: 0.07%)</b>		
<b>Russia — (continued)</b>						Unrealised appreciation of contracts (see below)		
200 Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	191	0.51	ARS 4,000 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	116	0.31	233	0.63	
	1,403	3.76	150 Provincia de Buenos Aires/ Argentina, 9.125%, due 3/16/2024	126	0.34	<b>Futures — 0.00% (February 28, 2018: 0.00%)</b>		
<b>Singapore — 4.00% (February 28, 2018: 3.18%)</b>						Unrealised appreciation of contracts (see below)		
400 BOC Aviation Ltd, 2.750%, due 9/18/2022	382	1.02	200 Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	149	0.40	1	–	
200 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	203	0.55		901	2.42	<b>Total Financial Assets at fair value through profit or loss</b>		
730 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	730	1.96	<b>Cote d'Ivoire (Ivory Coast) — 0.46% (February 28, 2018: 0.47%)</b>			35,905	96.26	
200 Puma International Financing SA, 5.000%, due 1/24/2026	176	0.47	200 Ivory Coast Government International Bond, 6.125%, due 6/15/2033	173	0.46	<b>Credit Default Swaps — (0.02%) (February 28, 2018: (0.02%))</b>		
	1,491	4.00	<b>Ecuador — 1.05% (February 28, 2018: 1.56%)</b>			Unrealised depreciation of contracts (see below)		
<b>South Africa — 1.08% (February 28, 2018: 1.01%)</b>						(8)	(0.02)	
200 Myriad International Holdings BV, 5.500%, due 7/21/2025	206	0.55	410 Ecuador Government International Bond, 8.750%, due 6/2/2023	391	1.05	<b>Forward Foreign Currency Contracts — (0.20%) (February 28, 2018: (0.07%))</b>		
200 Myriad International Holdings BV, 4.850%, due 7/6/2027	198	0.53	<b>Egypt — 1.07% (February 28, 2018: 0.73%)</b>			Unrealised depreciation of contracts (see below)		
	404	1.08	200 Egypt Government International Bond, 6.125%, due 1/31/2022	199	0.53	(74)	(0.20)	
<b>South Korea — 4.12% (February 28, 2018: 4.25%)</b>						<b>Total Financial Liabilities at fair value through profit or loss</b>		
200 GS Caltex Corp, 3.000%, due 6/12/2022	194	0.52	EGP 1,200 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	65	0.18	(82)	(0.22)	
200 Hyundai Capital Services Inc, 3.000%, due 3/6/2022	195	0.52	EGP 2,700 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	135	0.36	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
330 KEB Hana Bank, 4.250%, due 10/14/2024	326	0.88		399	1.07	35,823	96.04	
200 Kia Motors Corp, 3.000%, due 4/25/2023	191	0.51	<b>Ghana — 0.56% (February 28, 2018: 0.00%)</b>			<b>Other Assets in Excess of Liabilities</b>		
660 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	630	1.69	200 Ghana Government International Bond, 7.875%, due 8/7/2023	207	0.56	1,478	3.96	
	1,536	4.12	<b>Honduras — 0.58% (February 28, 2018: 0.53%)</b>			<b>Total Net Assets</b>		
<b>Spain — 0.95% (February 28, 2018: 0.98%)</b>						\$37,301	100.00	
400 Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	353	0.95	200 Honduras Government International Bond, 8.750%, due 12/16/2020	218	0.58	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
<b>Turkey — 2.16% (February 28, 2018: 2.40%)</b>						* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.		
200 Coca-Cola Icecek AS, 4.215%, due 9/19/2024	173	0.47	<b>India — 0.99% (February 28, 2018: 0.00%)</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, 2018.		
200 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	159	0.43	400 Export-Import Bank of India, 3.375%, due 8/5/2026	370	0.99	<b>ABBREVIATIONS:</b>		
200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	155	0.41	<b>Indonesia — 1.21% (February 28, 2018: 1.26%)</b>			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
400 Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	318	0.85	IDR 2,490,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	166	0.45	ARS – Argentine Peso		
	805	2.16	IDR 1,848,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	126	0.34	EGP – Egyptian Pound		
<b>United Arab Emirates — 3.70% (February 28, 2018: 2.27%)</b>						IDR – Indonesian Rupiah		
500 Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	501	1.34	IDR 2,600,000 Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038	158	0.42	RUB – Russian Ruble		
200 DAE Funding LLC, 5.000%, due 8/1/2024	196	0.53		450	1.21	UYU – Uruguayan Peso		
200 DP World Ltd, 6.850%, due 7/2/2037	235	0.63	<b>Nigeria — 0.52% (February 28, 2018: 0.52%)</b>					
450 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	447	1.20	200 Nigeria Government International Bond, 7.875%, due 2/16/2032	195	0.52			
	1,379	3.70	<b>Russia — 1.09% (February 28, 2018: 1.32%)</b>					
<b>Total Corporate Bonds and Notes (Cost \$32,926)</b>								
	31,477	84.39	RUB 30,425 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	408	1.09			
<b>Government Bonds and Notes — 11.24% (February 28, 2018: 14.73%)</b>								
<b>Argentina — 4.42% (February 28, 2018: 3.65%)</b>								
ARS 5,710 Argentina POM Politica Monetaria, Series POM, 45.054%, due 6/21/2020 *	163	0.44	<b>Senegal — 0.48% (February 28, 2018: 0.48%)</b>					
ARS 70 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	2	0.01	200 Senegal Government International Bond, 6.250%, due 5/23/2033	180	0.48			
200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	147	0.39	<b>Uruguay — 0.81% (February 28, 2018: 0.88%)</b>					
			UYU 10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022	302	0.81			
<b>Total Government Bonds and Notes (Cost \$4,999)</b>								
<b>Total Investments at fair value through profit or loss (Cost \$37,925)</b>								

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Saudi International Bond, 1.000%	Buy	12/20/22	750	\$ (8)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(7))					(8)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(7))					\$ (8)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	Citi	Buy	USD 350	Sell	MXN 7,200	\$ (27)
09/14/18	Citi	Buy	USD 289	Sell	RUB 18,423	17
09/14/18	Citi	Buy	USD 161	Sell	RUB 10,938	(1)
09/14/18	Citi	Buy	MXN 7,200	Sell	USD 349	27
10/15/18	Barclays	Buy	USD 174	Sell	IDR 2,589,918	3
10/15/18	Citi	Buy	USD 895	Sell	CNH 5,736	57
10/15/18	Citi	Buy	USD 312	Sell	IDR 4,556,074	10
10/15/18	Citi	Buy	CNH 5,736	Sell	USD 871	(33)
10/15/18	JP Morgan	Buy	USD 551	Sell	BRL 2,146	27
10/15/18	JP Morgan	Buy	BRL 2,147	Sell	USD 524	1
11/14/18	Citi	Buy	USD 317	Sell	UYU 10,288	(1)
11/15/18	Barclays	Buy	USD 102	Sell	ARS 3,423	17
11/15/18	JP Morgan	Buy	USD 302	Sell	EUR 257	2
11/15/18	JP Morgan	Buy	EUR 257	Sell	USD 300	-
01/15/19	Citi	Buy	USD 323	Sell	ARS 10,671	72
01/15/19	Citi	Buy	ARS 1,417	Sell	USD 44	(11)
02/14/19	Citi	Buy	USD 721	Sell	SAR 2,708	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)						233
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(29))						(74)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1))						\$ 159

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2018	(10)	\$ (1,203)	\$ 1
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 1
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			-
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			\$ 1

# Legg Mason Western Asset Global High Yield Fund

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — 60.19% (February 28, 2018: 60.23%)</b>								
<b>Argentina — 0.91% (February 28, 2018: 0.98%)</b>								
560 Pampa Energia SA, 144A, 7.500%, due 1/24/2027	445	0.26	6,360 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	5,948	3.45	540 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	583	0.34
650 Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	569	0.33		6,162	3.57	400 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	413	0.24
630 YPF SA, 144A, 8.500%, due 7/28/2025	561	0.32	<b>Italy — 2.07% (February 28, 2018: 2.22%)</b>			450 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	443	0.26
	1,575	0.91	2,420 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	2,197	1.27	560 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	526	0.30
<b>Australia — 0.00% (February 28, 2018: 0.00%)</b>			100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	107	0.06	290 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	222	0.13
914 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018	1	—	1,270 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	1,267	0.74	3,190 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	2,967	1.72
<b>Brazil — 4.90% (February 28, 2018: 6.30%)</b>				3,571	2.07	560 BBA US Holdings Inc, 144A, 5.375%, due 5/1/2026	561	0.33
550 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 3/19/2022	547	0.32	<b>Luxembourg — 1.88% (February 28, 2018: 1.38%)</b>			130 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	120	0.07
330 Petrobras Global Finance BV, 4.375%, due 5/20/2023	310	0.18	2,500 Allice Luxembourg SA, 144A, 7.750%, due 1/15/2026	2,410	1.40	1,450 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022	—	—
3,060 Petrobras Global Finance BV, 7.375%, due 1/17/2027	3,035	1.76	EUR 350 Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	402	0.23	663 BioScrip Inc, 8.234%, due 6/30/2022	690	0.40
370 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	332	0.19	475 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	433	0.25	540 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	551	0.32
4,160 Petrobras Global Finance BV, 5.750%, due 2/1/2029	3,619	2.09		3,245	1.88	1,870 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020	—	—
670 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	618	0.36	<b>Mexico — 0.32% (February 28, 2018: 0.27%)</b>			1,268 Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2023	1,268	0.73
	8,461	4.90	560 Cemex SAB de CV, 5.700%, due 1/11/2025	561	0.32	830 Brink's Co/The, 144A, 4.625%, due 10/15/2027	776	0.45
<b>Canada — 1.36% (February 28, 2018: 1.24%)</b>			<b>Netherlands — 1.66% (February 28, 2018: 1.31%)</b>			460 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	468	0.27
640 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	608	0.35	200 UPC Holding BV, 144A, 5.500%, due 1/15/2028	186	0.11	1,280 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,334	0.77
210 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	191	0.11	1,730 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	1,708	0.99	50 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	48	0.03
1,710 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,552	0.90	910 VEON Holdings BV, 7.504%, due 3/1/2022	970	0.56	640 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	599	0.35
	2,351	1.36		2,864	1.66	510 CDK Global Inc, 5.875%, due 6/15/2026	524	0.30
<b>Colombia — 0.79% (February 28, 2018: 1.10%)</b>			<b>Peru — 0.43% (February 28, 2018: 0.68%)</b>			1,010 Centene Corp, 144A, 5.375%, due 6/1/2026	1,043	0.60
750 Ecopetrol SA, 4.125%, due 1/16/2025	733	0.42	750 Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	740	0.43	110 Chesapeake Energy Corp, 8.000%, due 1/15/2025	112	0.07
680 Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	635	0.37	<b>Russia — 0.85% (February 28, 2018: 0.83%)</b>			230 CIT Group Inc, 4.125%, due 3/9/2021	231	0.13
	1,368	0.79	400 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026	390	0.23	593 CIT Group Inc, 5.000%, due 8/15/2022	605	0.35
<b>France — 2.97% (February 28, 2018: 2.64%)</b>			1,090 Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	1,078	0.62	310 CIT Group Inc, 5.000%, due 8/1/2023	315	0.18
4,610 Altice France SA/France, 144A, 7.375%, due 5/1/2026	4,529	2.62		1,468	0.85	1,050 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,068	0.62
550 Credit Agricole SA, 144A, 8.125%, Perpetual *	605	0.35	<b>Turkey — 0.23% (February 28, 2018: 0.23%)</b>			— Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	—	—
	5,134	2.97	520 TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	402	0.23	510 CoreCivic Inc, 4.750%, due 10/15/2027	458	0.27
<b>Germany — 0.42% (February 28, 2018: 0.42%)</b>			<b>United Arab Emirates — 1.73% (February 28, 2018: 2.14%)</b>			1,130 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,174	0.68
760 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	722	0.42	3,034 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	2,981	1.73	500 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	488	0.28
<b>Indonesia — 0.67% (February 28, 2018: 0.53%)</b>			<b>United Kingdom — 2.06% (February 28, 2018: 2.22%)</b>			150 DISH DBS Corp, 5.000%, due 3/15/2023	133	0.08
540 Pertamina Persero PT, 5.250%, due 5/23/2021	557	0.32	640 Barclays Bank Plc, 7.625%, due 11/21/2022	694	0.40	1,355 DISH DBS Corp, 5.875%, due 11/15/2024	1,179	0.68
570 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	594	0.35	360 IDH Finance Plc, 6.250%, due 8/15/2022	432	0.25	2,670 DISH DBS Corp, 7.750%, due 7/1/2026	2,410	1.40
	1,151	0.67	GBP 460 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	529	0.31	340 DISH Network Corp, 2.375%, due 3/15/2024	298	0.17
<b>Ireland — 0.43% (February 28, 2018: 1.14%)</b>			780 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	814	0.47	670 DISH Network Corp, 3.375%, due 8/15/2026	630	0.36
280 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	274	0.16	460 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	492	0.28			
470 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	465	0.27	610 Virgin Media Secured Finance Plc, 144A, 5.500%, due 1/15/2025	601	0.35			
	739	0.43		3,562	2.06			
<b>Israel — 3.57% (February 28, 2018: 0.72%)</b>			<b>United States — 32.94% (February 28, 2018: 33.16%)</b>					
220 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 11/10/2021	214	0.12	700 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	630	0.36			
			140 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	126	0.07			
			320 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	339	0.20			

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, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			570 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	560	0.32	1,510 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	1,182	0.68
<b>United States — (continued)</b>			437 Sprint Capital Corp, 8.750%, due 3/15/2032	483	0.28	3,090 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	2,245	1.30
130 Endo Finance LLC / Endo Finco Inc, 144A, 5.375%, due 1/15/2023	111	0.06	1,620 Sprint Corp, 7.875%, due 9/15/2023	1,744	1.01	870 Autonomous City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	690	0.40
1,160 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,238	0.72	490 Sprint Corp, 7.625%, due 2/15/2025	520	0.30	1,780 Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	1,282	0.74
610 Freeport-McMoRan Inc, 3.875%, due 3/15/2023	586	0.34	370 Standard Industries Inc/NJ, 144A, 5.375%, due 11/15/2024	370	0.21		7,312	4.23
500 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	481	0.28	380 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	354	0.20	<b>Brazil — 3.11% (February 28, 2018: 2.54%)</b>		
430 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	384	0.22	710 Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 3/1/2027	671	0.39	BRL 4,400 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	1,037	0.60
120 frontdoor Inc, 144A, 6.750%, due 8/15/2026	123	0.07	30 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	30	0.02	BRL 3,307 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	725	0.42
240 FTI Consulting Inc, 144A, 2.000%, due 8/15/2023	239	0.14	180 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	175	0.10	600 Brazilian Government International Bond, 2.625%, due 1/5/2023	542	0.31
230 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	240	0.14	1,730 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,773	1.03	2,810 Brazilian Government International Bond, 4.250%, due 1/7/2025	2,627	1.52
120 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	117	0.07	215 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.000%, due 1/15/2028	209	0.12	500 Brazilian Government International Bond, 4.625%, due 1/13/2028	443	0.26
690 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	664	0.38	470 TopBuild Corp, 144A, 5.625%, due 5/1/2026	465	0.27		5,374	3.11
210 HCA Inc, 7.500%, due 2/15/2022	230	0.13	120 Transocean Guardian Ltd, 144A, 5.875%, due 1/15/2024	121	0.07	<b>Colombia — 0.52% (February 28, 2018: 0.48%)</b>		
130 HCA Inc, 5.000%, due 3/15/2024	133	0.08	310 Transocean Inc, 144A, 7.500%, due 1/15/2026	316	0.18	900 Colombia Government International Bond, 4.000%, due 2/26/2024	904	0.52
820 HCA Inc, 5.250%, due 6/15/2026	845	0.49	632 Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026	643	0.37	<b>Costa Rica — 0.14% (February 28, 2018: 0.12%)</b>		
160 HCA Inc, 5.625%, due 9/1/2028	160	0.09	380 Twitter Inc, 1.000%, due 9/15/2021	356	0.21	260 Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	248	0.14
710 Hertz Corp/The, 5.875%, due 10/15/2020	706	0.41	70 Twitter Inc, 144A, 0.250%, due 6/15/2024	67	0.04	<b>Cote d'Ivoire (Ivory Coast) — 0.25% (February 28, 2018: 0.20%)</b>		
840 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	830	0.48	670 United Rentals North America Inc, 5.500%, due 7/15/2025	683	0.40	450 Ivory Coast Government International Bond, 144A, 5.375%, due 7/23/2024	421	0.25
420 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	413	0.24	200 United Rentals North America Inc, 4.625%, due 10/15/2025	196	0.11	<b>Dominican Republic — 0.59% (February 28, 2018: 0.47%)</b>		
600 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	617	0.36	580 United Rentals North America Inc, 4.875%, due 1/15/2028	553	0.32	1,000 Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	1,010	0.59
520 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	538	0.31	500 Valvoline Inc, 5.500%, due 7/15/2024	511	0.30	<b>Ecuador — 1.01% (February 28, 2018: 0.92%)</b>		
740 Lennar Corp, 4.750%, due 11/29/2027	706	0.41	554 Vantiv LLC / Vantiv Issuer Corp, 144A, 4.375%, due 11/15/2025	528	0.31	1,915 Ecuador Government International Bond, 7.950%, due 6/20/2024	1,740	1.01
510 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	518	0.30	1,665 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,604	0.93	<b>Egypt — 0.61% (February 28, 2018: 0.26%)</b>		
340 Live Nation Entertainment Inc, 144A, 2.500%, due 3/15/2023	352	0.20	200 Whiting Petroleum Corp, 6.250%, due 4/1/2023	206	0.12	550 Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	531	0.31
1,649 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,620	0.94	410 Whiting Petroleum Corp, 6.625%, due 1/15/2026	426	0.25	520 Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	519	0.30
670 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	657	0.38	2,755 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	2,204	1.28		1,050	0.61
250 Navient Corp, 6.750%, due 6/15/2026	245	0.14		56,888	32.94	<b>El Salvador — 0.25% (February 28, 2018: 0.00%)</b>		
640 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	550	0.32	<b>Total Corporate Bonds and Notes (Cost \$106,620)</b>			450 El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	428	0.25
707 Neovia Logistics Services LLC / Neovia Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	469	0.27		103,946	60.19	<b>Ghana — 0.40% (February 28, 2018: 0.34%)</b>		
540 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	552	0.32	<b>Government Bonds and Notes — 20.29% (February 28, 2018: 22.22%)</b>			560 Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	687	0.40
780 Pactiv LLC, 8.375%, due 4/15/2027	846	0.49	<b>Argentina — 4.23% (February 28, 2018: 4.50%)</b>			<b>Guatemala — 0.45% (February 28, 2018: 0.36%)</b>		
130 Palo Alto Networks Inc, 144A, 0.750%, due 7/1/2023	137	0.08	ARS 24,180 Argentina POM Politica Monetaria, Series POM, 45.054%, due 6/21/2020 *	691	0.40	820 Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	772	0.45
430 Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	433	0.25	1,480 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	1,222	0.71	<b>Honduras — 0.45% (February 28, 2018: 0.35%)</b>		
1,094 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,172	0.68				750 Honduras Government International Bond, 144A, 6.250%, due 1/19/2027	768	0.45
460 Range Resources Corp, 4.875%, due 5/15/2025	440	0.25						
410 RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023	436	0.25						

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		
Government Bonds and Notes — (continued)			Loan Notes — 5.29% (February 28, 2018: 7.18%)			Futures — 0.08% (February 28, 2018: 0.00%)				
Indonesia — 1.71% (February 28, 2018: 0.51%)			536 American Axle & Manufacturing, 4.320%, due 4/6/2024 *			Unrealised appreciation of contracts (see below)				
1,000	Indonesia Government International Bond, 2.950%, due 1/11/2023	960	0.56	330	American Media Inc, 10.334%, due 9/30/2018 *†∞	327	0.19	146	0.08	
1,750	Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025	1,737	1.00	1,733	Charter Communications Operating LLC, 4.080%, due 4/30/2025 *	1,736	1.01	Total Financial Assets at fair value through profit or loss		
270	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	260	0.15	1,140	Chesapeake Energy Corp, 9.577%, due 8/23/2021 *	1,192	0.69	167,919	97.22	
		2,957	1.71	373	Panda Temple Power LLC, 10.078%, due 2/7/2023 *	376	0.22	Forward Foreign Currency Contracts — (0.30%) (February 28, 2018: (0.09%))		
Nigeria — 0.28% (February 28, 2018: 0.39%)			3,329 Petsmart Inc, 5.090%, due 3/11/2022 *			2,856	1.65	Unrealised depreciation of contracts (see below)		
	500 Nigeria Government International Bond, 144A, 7.875%, due 2/16/2032	487	0.28	1,089	Reynolds Group Holdings Inc, 4.826%, due 2/5/2023 *	1,094	0.63	Total Financial Liabilities at fair value through profit or loss		
Peru — 0.01% (February 28, 2018: 0.01%)			810 Spencer Gifts LLC, 10.320%, due 12/11/2021 *			602	0.35	(523)	(0.30)	
	12 Peruvian Government International Bond, 7.350%, due 7/21/2025	15	0.01	530	Toms Shoes LLC, 7.810%, due 10/31/2020 *	422	0.24	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Russia — 1.45% (February 28, 2018: 2.94%)			Total Loan Notes (Cost \$9,696)			9,142	5.29	167,396	96.92	
RUB	186,479 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	2,498	1.45	Collective Investment Schemes — 7.96% (February 28, 2018: 6.45%)			Other Assets in Excess of Liabilities			
South Africa — 0.30% (February 28, 2018: 0.00%)			38 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)			3,503	2.03	5,303	3.08	
	550 Republic of South Africa Government International Bond, 4.875%, due 4/14/2026	522	0.30	EUR	53 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	10,251	5.93	Total Net Assets		
Sri Lanka — 0.21% (February 28, 2018: 0.17%)			Total Collective Investment Schemes (Cost \$12,118)			13,754	7.96	\$172,699 100.00		
	360 Sri Lanka Government International Bond, 6.250%, due 7/27/2021	366	0.21	Preferred Stock — 0.08% (February 28, 2018: 0.37%)			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Turkey — 1.75% (February 28, 2018: 2.18%)			United States — 0.08% (February 28, 2018: 0.37%)			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, 2018, these securities amounted to \$66,761,000 or 38.68% of net assets.				
	3,460 Turkey Government International Bond, 4.250%, due 4/14/2026	2,635	1.52	1 Berry Petroleum Co LLC			13	0.01	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.	
	500 Turkey Government International Bond, 4.875%, due 10/9/2026	390	0.23	12,845 Tricer Holdco S.C.A. †∞			129	0.07	† Illiquid.	
		3,025	1.75	Total Preferred Stock (Cost \$698)			142	0.08	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.	
Ukraine — 0.77% (February 28, 2018: 0.68%)			Common Stock — 3.33% (February 28, 2018: 1.74%)			⊗ Security is in default as at August 31, 2018.				
	1,450 Ukraine Government International Bond, 144A, 7.750%, due 9/1/2026	1,333	0.77	United States — 3.33% (February 28, 2018: 1.74%)			ABBREVIATIONS:			
United States — 1.09% (February 28, 2018: 1.55%)			125 Berry Petroleum Corp †			2,052	1.19	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
	500 United States Treasury Note/ Bond, 2.500%, due 3/31/2023	495	0.29	96 Blue Ridge Mountain Resources Inc ∞			581	0.34	ARS – Argentine Peso	
	1,400 United States Treasury Note/ Bond, 2.625%, due 6/30/2023	1,393	0.80	77 Bossier Casino Venture Holdco Inc, 144A †∞			1,797	1.04	BRL – Brazilian Real	
		1,888	1.09	– H&E Equipment Services Inc – New Cotai ‘B’ †∞			628	0.36	EUR – Euro	
Uruguay — 0.53% (February 28, 2018: 0.54%)			57 Hercules Offshore Inc †∞			16	0.01	GBP – British Pound		
UYU	35,840 Uruguay Government International Bond, 8.500%, due 3/15/2028	919	0.53	1 MWO Holdings Ltd †∞			–	–	RUB – Russian Ruble	
Venezuela — 0.18% (February 28, 2018: 0.34%)			25 New Common Shares Panda †∞			571	0.33	UYU – Uruguayan Peso		
	1,225 Venezuela Government International Bond, 7.750%, due 10/13/2019 ⊗	310	0.18	27 Tricer Holdco S.C.A. †∞			101	0.06		
Total Government Bonds and Notes (Cost \$41,075)			35,034	20.29	Total Common Stock (Cost \$4,781)			5,746	3.33	
			Total Investments at fair value through profit or loss (Cost \$174,988)			167,764	97.14	Analysis of Total Assets		
			Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.06%)						Transferable securities admitted to an official exchange listing or traded on a regulated market	
			Unrealised appreciation of contracts (see below)			9	–	Collective investment schemes		
									Financial derivative instruments	
									Other assets	
									Total Assets	
									100.00	

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	SGD	3	Sell	USD	2	\$ –
09/05/18	BNY Mellon	Buy	USD	3	Sell	GBP	2	–
09/05/18	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/14/18	BNY Mellon	Buy	USD	296	Sell	AUD	406	5
09/14/18	BNY Mellon	Buy	USD	37	Sell	EUR	33	(1)
09/14/18	BNY Mellon	Buy	USD	12	Sell	EUR	10	–
09/14/18	BNY Mellon	Buy	USD	191	Sell	GBP	150	(3)
09/14/18	BNY Mellon	Buy	USD	27	Sell	SGD	36	–
09/14/18	BNY Mellon	Buy	USD	34	Sell	SGD	47	–
09/14/18	BNY Mellon	Buy	AUD	19,382	Sell	USD	14,407	(473)
09/14/18	BNY Mellon	Buy	SGD	6	Sell	USD	4	–
09/14/18	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/14/18	BNY Mellon	Buy	EUR	2,484	Sell	USD	2,891	(5)
09/14/18	BNY Mellon	Buy	GBP	2	Sell	USD	3	–
09/14/18	BNY Mellon	Buy	GBP	498	Sell	USD	646	–
09/14/18	BNY Mellon	Buy	SGD	3,419	Sell	USD	2,508	(18)
10/18/18	Citi	Buy	EUR	574	Sell	USD	676	(8)
11/08/18	Citi	Buy	USD	1,861	Sell	EUR	1,601	(7)
11/08/18	Citi	Buy	USD	420	Sell	GBP	322	2
11/08/18	Deutsche Bank	Buy	USD	499	Sell	EUR	429	(1)
11/08/18	Goldman Sachs	Buy	USD	2,508	Sell	EUR	2,155	(7)
11/08/18	UBS	Buy	EUR	576	Sell	USD	670	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$133)								9
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(189))								(523)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(56))								\$ (514)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency September 2018	(47)	\$ (6,820)	\$ 146
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 146
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(186))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(186))			\$ 146

# Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value					
<b>Asset-Backed Securities — 2.89% (February 28, 2018: 5.68%)</b>			10	Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	11	0.08	2,229	United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,197	17.59			
160	American Express Credit Account Master Trust, Series 2013 2, Class A, 2.483%, due 5/17/2021 *	160	1.29	98	Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	108	0.86	1,000	United States Treasury Note/Bond, 0.875%, due 9/15/2019	984	7.88		
100	American Express Issuance Trust II, Series 2013 2, Class A, 2.493%, due 8/15/2019 *	100	0.80	20	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	21	0.17	1,000	United States Treasury Note/Bond, 1.500%, due 10/31/2019	988	7.91		
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 2.493%, due 9/10/2020 *	100	0.80	51	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	54	0.43	1,000	United States Treasury Note/Bond, 1.000%, due 11/15/2019	982	7.86		
<b>Total Asset-Backed Securities (Cost \$360)</b>			360	2.89	8	Government National Mortgage Association, Series 2010 31, Class GS, 4.423%, due 3/20/2039 *	—	—	770	United States Treasury Note/Bond, 1.500%, due 11/30/2019	760	6.09	
<b>Mortgage-Backed Securities — 8.11% (February 28, 2018: 8.60%)</b>			13	Government National Mortgage Association, Series 2010 85, Class HS, 4.573%, due 1/20/2040 *	1	0.01	1,000	United States Treasury Note/Bond, 1.500%, due 5/31/2020	981	7.86			
11	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	2	0.02	96	Government National Mortgage Association, Series 2010 H10, Class FC, 3.077%, due 5/20/2060 *	98	0.78	<b>Total Government Bonds and Notes (Cost \$11,135)</b>			11,017	88.22	
180	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	35	0.28	56	Government National Mortgage Association, Series 2010 H22, Class FE, 2.450%, due 5/20/2059 *	56	0.45	<b>Total Investments at fair value through profit or loss (Cost \$12,485)</b>			12,390	99.22	
55	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	11	0.09	102	Government National Mortgage Association, Series 2010 H26, Class LF, 2.450%, due 8/20/2058 *	102	0.82	<b>Futures — 0.00% (February 28, 2018: 0.00%)</b>			—	—	
28	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	2	0.02	27	Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	2	0.02	Unrealised appreciation of contracts (see below)			—	—	
16	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	4	0.03	193	Government National Mortgage Association, Series 2012 34, Class SD, 3.987%, due 3/16/2042 *	35	0.28	<b>Total Financial Assets at fair value through profit or loss</b>			12,390	99.22	
2	Fannie Mae Pool '516217', 8.500%, due 8/1/2019	2	0.02	<b>Total Mortgage-Backed Securities (Cost \$990)</b>			1,013	8.11	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			12,390	99.22
133	Fannie Mae Pool '555318', 7.000%, due 4/1/2032	144	1.15	<b>Government Bonds and Notes — 88.22% (February 28, 2018: 85.55%)</b>					<b>Other Assets in Excess of Liabilities</b>			97	0.78
17	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	19	0.15	<b>United States — 88.22% (February 28, 2018: 85.55%)</b>					<b>Total Net Assets</b>			\$12,487	100.00
99	Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	101	0.81	300	United States Treasury Bill, zero coupon, due 9/6/2018	300	2.40	— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
13	Fannie Mae REMICS, Series 2010 150, Class SK, 4.465%, due 1/25/2041 *	2	0.01	345	United States Treasury Bill, zero coupon, due 11/8/2018	344	2.75	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.					
16	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	17	0.14	675	United States Treasury Note/Bond, 0.750%, due 10/31/2018	674	5.40	<b>ABBREVIATIONS:</b>					
4	Fannie Mae-Aces, Series 2015 M4, Class FA, 2.292%, due 9/25/2018 *	5	0.04	825	United States Treasury Note/Bond, 1.250%, due 4/30/2019	819	6.56	REMIC	—	Real Estate Mortgage Investment Conduit			
5	Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	5	0.04	1,000	United States Treasury Note/Bond, 0.875%, due 6/15/2019	988	7.91	<b>Analysis of Total Assets</b>					
100	Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	104	0.83					Transferable securities admitted to an official exchange listing or traded on a regulated market			98.86		
52	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	53	0.43					Other assets			1.14		
19	Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	19	0.15					<b>Total Assets</b>			100.00		

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2018	(2)	\$ (227)	\$ —
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$—)			\$ —
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$—)			—
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$—)			\$ —

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, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 6.49% (February 28, 2018: 7.25%)</b>		
200 American Express Issuance Trust II, Series 2013 2, Class A, 2.493%, due 8/15/2019 *	200	3.25
100 Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	99	1.61
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 2.493%, due 9/10/2020 *	100	1.63
<b>Total Asset-Backed Securities (Cost \$400)</b>	<b>399</b>	<b>6.49</b>
<b>Mortgage-Backed Securities — 0.06% (February 28, 2018: 0.07%)</b>		
3 Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	3	0.06
<b>Total Mortgage-Backed Securities (Cost \$3)</b>	<b>3</b>	<b>0.06</b>
<b>Corporate Bonds and Notes — 12.23% (February 28, 2018: 15.16%)</b>		
<b>United States — 12.23% (February 28, 2018: 14.04%)</b>		
250 Berkshire Hathaway Finance Corp, 3.031%, due 3/15/2019 *	251	4.08
250 Exxon Mobil Corp, 2.491%, due 3/15/2019 *	250	4.07
250 International Business Machines Corp, 2.708%, due 2/12/2019 *	251	4.08
15 Lehman Escrow Receipt, zero coupon, Perpetual †∞	—	—
	752	12.23
<b>Total Corporate Bonds and Notes (Cost \$750)</b>	<b>752</b>	<b>12.23</b>

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 81.68% (February 28, 2018: 77.57%)</b>		
<b>United States — 81.68% (February 28, 2018: 77.57%)</b>		
500 Federal Farm Credit Banks, Series 3, 2.132%, due 10/22/2018 *	500	8.14
250 Federal Farm Credit Banks, 2.149%, due 11/1/2018 *	250	4.07
325 United States Treasury Bill, zero coupon, due 11/8/2018	324	5.27
1,150 United States Treasury Floating Rate Note, 2.261%, due 10/31/2018 *	1,150	18.71
1,200 United States Treasury Floating Rate Note, 2.231%, due 1/31/2019 *	1,201	19.54
1,095 United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	1,095	17.82
500 United States Treasury Floating Rate Note, 2.134%, due 7/31/2020 *	500	8.13
	5,020	81.68
<b>Total Government Bonds and Notes (Cost \$5,019)</b>	<b>5,020</b>	<b>81.68</b>
<b>Collective Investment Schemes — 0.12% (February 28, 2018: 0.37%)</b>		
8 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	8	0.12
<b>Total Collective Investment Schemes (Cost \$8)</b>	<b>8</b>	<b>0.12</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>6,182</b>	<b>100.58</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>6,182</b>	<b>100.58</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(35)</b>	<b>(0.58)</b>
<b>Total Net Assets</b>	<b>\$6,147</b>	<b>100.00</b>

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
- † 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	99.66
Collective investment schemes	0.13
Other assets	0.21
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — 94.04% (February 28, 2018: 94.08%)</b>			
<b>Australia — 0.18% (February 28, 2018: 0.19%)</b>			
AUD	83	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	72 0.18
<b>Canada — 2.22% (February 28, 2018: 2.35%)</b>			
CAD	354	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	306 0.75
CAD	593	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β	595 1.47
			901 2.22
<b>France — 3.55% (February 28, 2018: 3.84%)</b>			
EUR	404	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β	520 1.28
EUR	726	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	923 2.27
			1,443 3.55
<b>Germany — 3.95% (February 28, 2018: 4.36%)</b>			
EUR	1,316	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 β	1,604 3.95
<b>Italy — 7.76% (February 28, 2018: 8.98%)</b>			
EUR	848	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 β	983 2.42
EUR	387	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023 β	419 1.03
EUR	1,394	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 β	1,753 4.31
			3,155 7.76
<b>Japan — 0.34% (February 28, 2018: 0.37%)</b>			
JPY	14,531	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	137 0.34
<b>Mexico — 2.17% (February 28, 2018: 2.34%)</b>			
MXN	16,922	Mexican Bonos, Series M, 8.000%, due 11/7/2047	883 2.17
<b>New Zealand — 1.19% (February 28, 2018: 1.30%)</b>			
NZD	623	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 9/20/2030 β	485 1.19

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/19/18	Morgan Stanley	Buy BRL 1,480	Sell USD 381	\$ (19)
11/08/18	Citi	Buy USD 782	Sell EUR 673	(3)
11/08/18	Citi	Buy USD 173	Sell JPY 19,071	—
11/08/18	Citi	Buy SEK 4,900	Sell USD 554	(15)
11/08/18	Goldman Sachs	Buy USD 4,386	Sell EUR 3,769	(11)
11/08/18	Goldman Sachs	Buy USD 484	Sell NZD 717	9
11/08/18	Goldman Sachs	Buy EUR 620	Sell PLN 2,670	3
11/08/18	Goldman Sachs	Buy USD 433	Sell TRY 2,660	44
11/08/18	Goldman Sachs	Buy PLN 2,635	Sell USD 717	(5)
11/08/18	Goldman Sachs	Buy TRY 40	Sell USD 8	(2)
11/08/18	HSBC	Buy USD 373	Sell EUR 320	(1)
11/08/18	JP Morgan	Buy USD 97	Sell AUD 132	2
11/08/18	JP Morgan	Buy USD 911	Sell CAD 1,182	4
11/08/18	JP Morgan	Buy USD 719	Sell EUR 618	(2)
11/08/18	JP Morgan	Buy USD 208	Sell GBP 159	1
11/08/18	JP Morgan	Buy USD 190	Sell MXN 3,580	5

Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Turkey — 0.78% (February 28, 2018: 0.00%)</b>		
TRY 3,700	Turkey Government Bond, 10.500%, due 8/11/2027	317 0.78
<b>United States — 71.90% (February 28, 2018: 66.38%)</b>		
7,528	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019 β	7,468 18.38
5,843	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	5,768 14.20
4,636	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β	4,550 11.20
5,855	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	5,730 14.10
1,326	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β	1,313 3.23
3,943	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β	3,816 9.39
589	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	567 1.40
		29,212 71.90
<b>Total Government Bonds and Notes (Cost \$38,970)</b>		
		38,209 94.04
<b>Collective Investment Schemes — 3.50% (February 28, 2018: 2.99%)</b>		
1,421	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,421 3.50
<b>Total Collective Investment Schemes (Cost \$1,421)</b>		
		1,421 3.50
<b>Total Investments at fair value through profit or loss (Cost \$40,391)</b>		
		39,630 97.54
<b>Forward Foreign Currency Contracts — 0.17% (February 28, 2018: 0.75%)</b>		
	Unrealised appreciation of contracts (see below)	68 0.17
<b>Futures — 0.00% (February 28, 2018: 0.00%)</b>		
	Unrealised appreciation of contracts (see below)	1 —
<b>Total Financial Assets at fair value through profit or loss</b>		
		39,699 97.71

Contracts (000's)	Value (000's)	% of Net Asset Value
<b>Written Options — (0.02%) (February 28, 2018: (0.07%))</b>		
– Euro Currency Future October 2018 Call 1.19, due 10/5/2018	(2)	—
– Euro-Bund October 2018 Call 161.00, due 9/21/2018	(8)	(0.02)
<b>Total Written Options (Cost \$(12))</b>	(10)	(0.02)
<b>Forward Foreign Currency Contracts — (0.23%) (February 28, 2018: (0.25%))</b>		
Unrealised depreciation of contracts (see below)	(91)	(0.23)
<b>Futures — (0.38%) (February 28, 2018: (0.08%))</b>		
Unrealised depreciation of contracts (see below)	(156)	(0.38)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(257)	(0.63)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	39,442	97.08
<b>Other Assets in Excess of Liabilities</b>		
	1,187	2.92
<b>Total Net Assets</b>		
	\$40,629	100.00

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2018.

## ABBREVIATIONS:

CPI	– Consumer Price Index
AUD	– Australian Dollar
CAD	– Canadian Dollar
EUR	– Euro
JPY	– Japanese Yen
MXN	– Mexican Peso
NZD	– New Zealand Dollar
TRY	– Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.10
Collective investment schemes	3.46
Financial derivative instruments	0.17
Other assets	3.27
<b>Total Assets</b>	<b>100.00</b>

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
11/08/18	UBS	Buy	USD	3,450	Sell	EUR	2,962	\$	(7)
11/08/18	UBS	Buy	SEK	8,353	Sell	USD	945		(26)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$289)									68
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(97))									(91)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$192)								\$	(23)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
British Pound Currency September 2018	19	\$ 1,539	\$ (40)
Canadian Dollar Currency September 2018	6	460	(3)
Euro FX Currency September 2018	12	1,741	(34)
Euro-BTP December 2018	15	2,103	(16)
Euro-Bund December 2018	(53)	(9,891)	(45)
Euro-OAT December 2018	(6)	(1,062)	(3)
Japanese Yen Currency September 2018	7	789	(7)
U.S. 10 Year Note (CBT) December 2018	6	722	1
U.S. 5 Year Note (CBT) December 2018	47	5,330	(6)
U.S. Ultra Bond (CBT) December 2018	4	637	(2)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$1)			\$ 1
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(31))			(156)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(30))			\$ (155)

# Legg Mason Western Asset Asian Opportunities Fund

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 26.97% (February 28, 2018: 23.86%)</b>				<b>Indonesia — 5.11% (February 28, 2018: 5.65%)</b>				<b>Indonesia — 14.02% (February 28, 2018: 15.00%)</b>			
<b>Australia — 3.55% (February 28, 2018: 1.72%)</b>				IDR 16,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	1,021	0.22	INR 40,000	India Government Bond, Series SPB, 8.080%, due 8/2/2022	565	0.12
CNY 60,000	Commonwealth Bank of Australia, 4.200%, due 10/26/2020	8,817	1.91	3,000	Minejasa Capital BV, 5.625%, due 8/10/2037	2,783	0.60	INR 980,000	India Government Bond, 8.150%, due 11/24/2026	13,845	3.00
CNY 44,000	National Australia Bank Ltd, 4.280%, due 12/22/2018	6,438	1.40	1,000	Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	976	0.21	INR 980,000	India Government Bond, Series SPB, 8.240%, due 2/15/2027	13,886	3.01
SGD 1,500	National Australia Bank Ltd, 4.150%, due 5/19/2028 *	1,114	0.24	9,150	Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	8,601	1.87			66,158	14.34
		16,369	3.55	4,000	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	3,774	0.82	<b>Indonesia — 14.02% (February 28, 2018: 15.00%)</b>			
<b>China — 12.10% (February 28, 2018: 8.30%)</b>				1,750	Saka Energi Indonesia PT, 4.450%, due 5/5/2024	1,650	0.36	IDR 170,380,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	11,683	2.53
CNY 42,000	Bank of China Ltd, 6.750%, Perpetual *	6,261	1.36	IDR 10,950,000	Sarana Multigriya Finansial Persero PT, Series OB, 6.250%, due 10/23/2018	743	0.16	IDR 171,000,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	11,661	2.53
CNY 26,000	Bank of China Ltd/Macau, 4.450%, due 3/5/2019	3,814	0.83	IDR 5,000,000	Sarana Multigriya Finansial Persero PT, Series OB, 6.850%, due 2/20/2021	329	0.07	IDR 108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,837	1.48
3,000	China Aoyuan Property Group Ltd, 6.350%, due 1/11/2020	2,964	0.64	IDR 21,000,000	Toyota Astra Financial Services PT, Series OB, 9.500%, due 11/6/2018	1,433	0.31	IDR 20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028	1,496	0.32
6,800	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	6,564	1.42	IDR 33,000,000	Toyota Astra Financial Services PT, Series OB, 8.400%, due 6/1/2019	2,260	0.49	IDR 27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,613	0.35
2,800	Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	2,661	0.58			23,570	5.11	IDR 66,600,000	Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	4,627	1.00
700	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	707	0.15	<b>New Zealand — 0.28% (February 28, 2018: 0.25%)</b>				IDR 120,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031	8,807	1.91
CNY 11,000	Country Garden Holdings Co Ltd, 5.800%, due 3/12/2021	1,604	0.35	CNY 9,000	Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	1,314	0.28	IDR 25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032	1,666	0.36
1,000	Far East Horizon Ltd, 4.336%, due 7/3/2021 *	997	0.22	<b>Qatar — 1.12% (February 28, 2018: 0.00%)</b>				IDR 80,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032	1,666	0.36
2,000	Far East Horizon Ltd, 4.375%, due 2/27/2023	1,944	0.42	CNY 35,000	QNB Finance Ltd, 5.100%, due 5/14/2021	5,159	1.12	IDR 20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	5,459	1.18
5,000	HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020	4,888	1.06	<b>Singapore — 0.89% (February 28, 2018: 1.44%)</b>				IDR 20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.750%, due 6/5/2019	1,381	0.30
5,000	Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	4,556	0.99	SGD 1,750	AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,268	0.27	IDR 20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.400%, due 2/23/2020	1,362	0.30
SGD 7,500	Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,417	1.17	SGD 2,750	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	1,962	0.43	IDR 20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.500%, due 3/13/2020	1,386	0.30
5,000	Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 3/5/2021	4,831	1.05	HKD 7,000	Mapletree North Asia Commercial Treasury Co HKSAR Ltd, 2.800%, due 2/11/2020	884	0.19	IDR 5,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 8/25/2021	343	0.08
1,100	Longfor Group Holdings Ltd, 4.500%, due 1/16/2028	994	0.22			4,114	0.89	IDR 100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	6,388	1.38
CNY 3,000	Shimao Property Holdings Ltd, 5.750%, due 3/15/2021	438	0.09	<b>South Korea — 0.27% (February 28, 2018: 0.99%)</b>						64,709	14.02
1,700	Trade Horizon Global Ltd, 4.924%, due 8/2/2021 *	1,685	0.36	1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,246	0.27	<b>Malaysia — 5.25% (February 28, 2018: 8.42%)</b>			
4,800	Tsinghua Unic Ltd, 4.750%, due 1/31/2021	4,513	0.98	<b>United Kingdom — 0.44% (February 28, 2018: 1.38%)</b>				MYR 22,380	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	5,412	1.17
1,000	Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	993	0.21	CNY 14,000	Standard Chartered Bank, 4.560%, due 4/15/2019	2,053	0.44	MYR 1,200	Malaysia Government Bond, Series 0308, 5.248%, due 9/15/2028	315	0.07
		55,831	12.10	<b>Total Corporate Bonds and Notes (Cost \$131,868)</b>				MYR 78,000	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	18,472	4.01
<b>France — 0.03% (February 28, 2018: 0.03%)</b>						124,440	26.97			24,199	5.25
CNY 1,000	Total Capital SA, 3.750%, due 9/24/2018	146	0.03	<b>Government Bonds and Notes — 64.81% (February 28, 2018: 69.62%)</b>				<b>Philippines — 5.73% (February 28, 2018: 4.82%)</b>			
<b>Germany — 0.13% (February 28, 2018: 0.11%)</b>				<b>China — 11.10% (February 28, 2018: 10.54%)</b>				CNY 20,000	Philippine Government International Bond, 5.000%, due 3/23/2021	2,957	0.64
CNY 4,000	Volkswagen International Finance NV, 3.500%, due 1/23/2019	583	0.13	CNY 10,000	China Development Bank, Series 1803, 4.620%, due 3/9/2021	1,495	0.32	PHP 1,256,000	Philippine Government International Bond, 6.250%, due 1/14/2036	23,491	5.09
<b>Hong Kong — 3.05% (February 28, 2018: 2.62%)</b>				CNY 23,000	China Government Bond, 3.280%, due 6/2/2019	3,358	0.73			26,448	5.73
				CNY 100,000	China Government Bond, 3.400%, due 11/30/2020	14,589	3.16	<b>India — 14.34% (February 28, 2018: 14.79%)</b>			
3,700	Bank of East Asia Ltd/The, 4.000%, due 11/3/2026 *	3,602	0.78	CNY 25,000	China Government Bond, 3.250%, due 7/4/2021	3,629	0.79	INR 1,200,000	India Government Bond, 7.280%, due 6/3/2019	16,899	3.66
2,000	Bank of East Asia Ltd/The, 5.500%, Perpetual *	1,977	0.43	CNY 68,000	China Government Bond, 3.380%, due 11/21/2024	9,741	2.11	INR 1,480,000	India Government Bond, 8.150%, due 6/11/2022	20,963	4.55
1,200	Dah Sing Bank Ltd, 4.250%, due 11/30/2026 *	1,183	0.26	CNY 20,000	China Government Bond, 3.390%, due 5/21/2025	2,853	0.62				
8,600	Radiant Access Ltd, 4.600%, Perpetual	7,293	1.58	CNY 14,500	China Government Bond, 3.480%, due 6/29/2027	2,053	0.44				
		14,055	3.05	CNY 96,500	China Government Bond, 3.600%, due 5/21/2030	13,513	2.93				
						51,231	11.10				

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, 2018 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				
<b>Singapore — 3.38% (February 28, 2018: 2.80%)</b>				
SGD	1,500	Singapore Government Bond, 2.750%, due 4/1/2042	1,089	0.24
SGD	20,000	Singapore Government Bond, 2.750%, due 3/1/2046	14,516	3.14
			15,605	3.38
<b>South Korea — 3.04% (February 28, 2018: 6.92%)</b>				
CNY	17,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	2,484	0.54
CNY	10,000	Korea Development Bank/The, Series 625, 4.200%, due 12/15/2018	1,463	0.32
CNY	69,000	Korea Development Bank/The, 4.650%, due 3/12/2021	10,088	2.18
			14,035	3.04
<b>Sri Lanka — 1.21% (February 28, 2018: 1.03%)</b>				
	2,000	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	1,983	0.43
	3,800	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	3,597	0.78
			5,580	1.21
<b>Taiwan — 1.88% (February 28, 2018: 1.61%)</b>				
TWD	100,000	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,297	0.71
TWD	100,000	Taiwan Government Bond, 2.375%, due 2/25/2025	3,580	0.78
TWD	50,000	Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,792	0.39
			8,669	1.88
<b>Thailand — 4.86% (February 28, 2018: 3.29%)</b>				
THB	525,000	Thailand Government Bond, 3.850%, due 12/12/2025	17,437	3.78
THB	170,000	Thailand Government Bond, 2.125%, due 12/17/2026	4,998	1.08
			22,435	4.86
<b>Total Government Bonds and Notes (Cost \$339,844)</b>			299,069	64.81

Face Value (000's)			Value (000's)	% of Net Asset Value
<b>Total Return Swaps — 1.51% (February 28, 2018: 1.45%)</b>				
<b>Indonesia — 1.51% (February 28, 2018: 1.45%)</b>				
IDR	10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	717	0.15
IDR	45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	3,543	0.77
IDR	37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	2,715	0.59
			6,975	1.51
<b>Total Total Return Swaps (Cost \$10,354)</b>			6,975	1.51
<b>Collective Investment Schemes — 4.57% (February 28, 2018: 4.56%)</b>				
	1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	11,989	2.60
SGD	4,962	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	5,795	1.26
	3,296	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,296	0.71
<b>Total Collective Investment Schemes (Cost \$18,282)</b>			21,080	4.57
<b>Total Investments at fair value through profit or loss (Cost \$500,348)</b>			451,564	97.86
<b>Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.06%)</b>				
		Unrealised appreciation of contracts (see below)	48	0.01
<b>Futures — 0.71% (February 28, 2018: 0.00%)</b>				
		Unrealised appreciation of contracts (see below)	3,289	0.71
<b>Total Financial Assets at fair value through profit or loss</b>			454,901	98.58
<b>Forward Foreign Currency Contracts — (0.23%) (February 28, 2018: (0.18%))</b>				
		Unrealised depreciation of contracts (see below)	(1,074)	(0.23)
<b>Total Financial Liabilities at fair value through profit or loss</b>			(1,074)	(0.23)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			453,827	98.35
<b>Other Assets in Excess of Liabilities</b>			7,628	1.65
<b>Total Net Assets</b>			\$461,455	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
- ∞ 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
CNY	– Chinese Renminbi
GBP	– British Pound
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
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	92.80
Collective investment schemes	4.54
Financial derivative instruments	0.72
Other assets	1.94
<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)
09/04/18	BNY Mellon	Buy USD 19	Sell AUD 26	\$ –
09/04/18	BNY Mellon	Buy USD –	Sell HKD –	–
09/04/18	BNY Mellon	Buy USD –	Sell SGD –	–
09/04/18	BNY Mellon	Buy CNH 209	Sell USD 31	–
09/04/18	BNY Mellon	Buy SGD –	Sell USD –	–
09/04/18	BNY Mellon	Buy HKD 21	Sell USD 3	–
09/04/18	BNY Mellon	Buy AUD 141	Sell USD 103	(2)
09/05/18	BNY Mellon	Buy USD 1	Sell SGD 1	–
09/05/18	BNY Mellon	Buy SGD –	Sell USD –	–
09/14/18	BNY Mellon	Buy USD 645	Sell AUD 881	13
09/14/18	BNY Mellon	Buy USD 11	Sell CHF 11	–
09/14/18	BNY Mellon	Buy USD 182	Sell CNH 1,241	–
09/14/18	BNY Mellon	Buy USD 248	Sell CNH 1,726	(2)
09/14/18	BNY Mellon	Buy USD 246	Sell EUR 214	(4)
09/14/18	BNY Mellon	Buy USD 3	Sell EUR 3	–
09/14/18	BNY Mellon	Buy USD –	Sell GBP –	–
09/14/18	BNY Mellon	Buy USD 8	Sell SGD 10	–
09/14/18	BNY Mellon	Buy USD 61	Sell SGD 84	–
09/14/18	BNY Mellon	Buy GBP 25	Sell USD 32	–

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			
09/14/18	BNY Mellon	Buy	AUD	25,085	Sell	USD	18,642	\$	(609)
09/14/18	BNY Mellon	Buy	CHF	1,019	Sell	USD	1,028		24
09/14/18	BNY Mellon	Buy	SGD	5,332	Sell	USD	3,913		(27)
09/14/18	BNY Mellon	Buy	EUR	50	Sell	USD	57		1
09/14/18	BNY Mellon	Buy	EUR	8,078	Sell	USD	9,401		(16)
09/14/18	BNY Mellon	Buy	SGD	4	Sell	USD	4		–
09/14/18	BNY Mellon	Buy	CNH	50,928	Sell	USD	7,467		(27)
09/28/18	Citi	Buy	KRW	75,300,000	Sell	USD	67,948		(387)
11/26/18	Citi	Buy	USD	19,266	Sell	CNH	132,000		10
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$369)									48
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,041))									(1,074)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(672))									\$ (1,026)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2018	535	\$ 59,525	\$ 2,105
Korea 3 Year Bond September 2018	956	93,534	1,114
U.S. 5 Year Note (CBT) December 2018	300	34,020	70
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 3,289
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1,762))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(1,762))			\$ 3,289

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — 75.67% (February 28, 2018: 77.96%)														
Australia — 2.77% (February 28, 2018: 4.09%)														
GBP	170	BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	238	0.28	EUR	700	Siemens Financieringsmaatschappij NV, 1.000%, due 9/6/2027	809	0.96	GBP	500	Svenska Handelsbanken AB, 1.625%, due 6/18/2022	648	0.76
	300	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	297	0.35	EUR	200	Volkswagen Bank GmbH, 0.625%, due 9/8/2021	233	0.28	EUR	450	Swedbank AB, 0.300%, due 9/6/2022	522	0.62
GBP	305	Macquarie Bank Ltd, 3.500%, due 12/18/2020	412	0.49	EUR	360	Volkswagen Bank GmbH, 0.750%, due 6/15/2023	412	0.49				2,790	3.29
EUR	287	Telstra Corp Ltd, 3.750%, due 5/16/2022	375	0.44				4,359	5.15	Switzerland — 3.46% (February 28, 2018: 4.56%)				
GBP	550	Toyota Finance Australia Ltd, 1.625%, due 7/11/2022	712	0.84	Hong Kong — 0.54% (February 28, 2018: 0.00%)				450	ABB Finance USA Inc, 2.800%, due 4/3/2020	449	0.53		
GBP	230	Westpac Banking Corp, 2.625%, due 12/14/2022	309	0.37	EUR	400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 4/13/2025	459	0.54	500	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	496	0.59	
			2,343	2.77	Japan — 1.64% (February 28, 2018: 2.18%)				GBP	320	Nestle Finance International Ltd, 2.250%, due 11/30/2023	430	0.51	
Belgium — 3.19% (February 28, 2018: 4.08%)					250	Komatsu Finance America Inc, 2.118%, due 9/11/2020	244	0.29	EUR	180	Novartis Finance SA, 0.500%, due 8/14/2023	211	0.25	
	450	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	437	0.51	EUR	120	Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	140	0.16	260	Novartis Securities Investment Ltd, 5.125%, due 2/10/2019	263	0.31	
	150	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	149	0.18	EUR	550	Mizuho Financial Group Inc, 1.598%, due 4/10/2028	659	0.78	EUR	380	Richemont International Holding SA, 1.000%, due 3/26/2026	444	0.52
	430	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	429	0.51	EUR	270	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	345	0.41	400	UBS Group Funding Switzerland AG, 3.000%, due 4/15/2021	396	0.47	
EUR	650	Euroclear Bank SA/NV, 0.500%, due 7/10/2023	755	0.89				1,388	1.64	EUR	200	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	242	0.28
EUR	400	Euroclear Investments SA, 1.125%, due 12/7/2026	468	0.55	Kuwait — 0.28% (February 28, 2018: 0.70%)							2,931	3.46	
EUR	400	KBC Group NV, 0.750%, due 3/1/2022	467	0.55	250	NBK SPC Ltd, 2.750%, due 5/30/2022	240	0.28	United Kingdom — 10.33% (February 28, 2018: 10.49%)					
			2,705	3.19	Luxembourg — 0.51% (February 28, 2018: 0.00%)				EUR	250	Barclays Plc, 1.875%, due 3/23/2021	301	0.36	
Canada — 0.93% (February 28, 2018: 0.00%)					EUR	375	Prologis International Funding II SA, 1.750%, due 3/15/2028	434	0.51	EUR	350	BP Capital Markets Plc, 0.900%, due 7/3/2024	410	0.48
	500	Bank of Montreal, Series D, 3.100%, due 4/13/2021	498	0.59	Netherlands — 3.92% (February 28, 2018: 5.12%)				805	BP Capital Markets Plc, 3.506%, due 3/17/2025	803	0.95		
	290	Royal Bank of Canada, 2.150%, due 10/26/2020	285	0.34	EUR	220	ABN AMRO Bank NV, 1.000%, due 4/16/2025	259	0.31	GBP	180	Close Brothers Finance Plc, 3.875%, due 6/27/2021	246	0.29
			783	0.93	EUR	250	Coöperatieve Rabobank UA, 6.875%, due 3/19/2020	319	0.38	GBP	150	Close Brothers Group Plc, 2.750%, due 4/26/2023	195	0.23
Denmark — 0.75% (February 28, 2018: 0.00%)						150	Coöperatieve Rabobank UA, 3.875%, due 2/8/2022	152	0.18	410	Diageo Capital Plc, 2.625%, due 4/29/2023	398	0.47	
EUR	550	Danske Bank A/S, 0.875%, due 5/22/2023	635	0.75	EUR	200	Coöperatieve Rabobank UA, 0.750%, due 8/29/2023	232	0.27	190	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	188	0.22	
France — 8.82% (February 28, 2018: 6.99%)						250	Coöperatieve Rabobank UA, 3.125%, due 4/26/2021	249	0.29	EUR	270	GlaxoSmithKline Capital Plc, 1.250%, due 5/21/2026	319	0.38
EUR	350	Airbus Finance BV, 2.375%, due 4/2/2024	443	0.52		270	Coöperatieve Rabobank UA/ NY, 3.375%, due 5/21/2025	267	0.31	EUR	550	GlaxoSmithKline Capital Plc, 1.000%, due 9/12/2026	639	0.75
	670	BNP Paribas SA, 3.250%, due 3/3/2023	662	0.78	EUR	400	Euronext NV, 1.000%, due 4/18/2025	466	0.55	EUR	520	HSBC Holdings Plc, 0.875%, due 9/6/2024	595	0.70
EUR	300	Credit Agricole SA/London, 1.250%, due 4/14/2026	353	0.42	EUR	400	ING Groep NV, 0.750%, due 3/9/2022	466	0.55	EUR	280	Leeds Building Society, 2.625%, due 4/1/2021	343	0.40
EUR	200	Electricite de France SA, 2.750%, due 3/10/2023	256	0.30		660	Shell International Finance BV, 3.250%, due 5/11/2025	651	0.77	GBP	270	Lloyds Bank Plc, 2.500%, due 6/1/2022	361	0.43
EUR	400	Engie SA, 1.000%, due 3/13/2026	469	0.55	EUR	220	TenneT Holding BV, 1.375%, due 6/5/2028	260	0.31	EUR	200	London Stock Exchange Group Plc, 0.875%, due 9/19/2024	232	0.27
EUR	400	Engie SA, 2.375%, due 5/19/2026	514	0.61				3,321	3.92	680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	656	0.78	
EUR	600	RTE Reseau de Transport d'Electricite SADIR, 1.000%, due 10/19/2026	694	0.82	Norway — 1.75% (February 28, 2018: 1.15%)				GBP	200	Rolls-Royce Plc, 3.375%, due 6/18/2026	279	0.33	
	300	Sanofi, Series 5FXD, 0.500%, due 3/21/2023	352	0.42	EUR	540	Equinor ASA, 1.250%, due 2/17/2027	641	0.76	EUR	240	Rolls-Royce Plc, 1.625%, due 5/9/2028	279	0.33
	1,040	Sanofi, 3.625%, due 6/19/2028	1,048	1.24	EUR	390	Sparebank 1 Oestlandet, 0.875%, due 3/13/2023	455	0.54	GBP	400	Santander UK Plc, 1.625%, due 5/10/2021	518	0.61
EUR	400	Thales SA, 0.875%, due 4/19/2024	467	0.55	EUR	330	Sparebanken Vest, 0.500%, due 11/29/2022	382	0.45	EUR	310	SSE Plc, 2.375%, due 2/10/2022	386	0.46
EUR	1,100	Total Capital International SA, 1.023%, due 3/4/2027	1,278	1.51				1,478	1.75	EUR	550	Unilever NV, 1.125%, due 2/12/2027	645	0.76
EUR	800	Unibail-Rodamco SE, 1.125%, due 9/15/2025	935	1.10	Singapore — 0.92% (February 28, 2018: 1.28%)				EUR	810	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	959	1.13	
			7,471	8.82		810	Temasek Financial I Ltd, 2.375%, due 1/23/2023	781	0.92				8,752	10.33
Germany — 5.15% (February 28, 2018: 2.83%)					Spain — 0.93% (February 28, 2018: 0.00%)				United States — 26.49% (February 28, 2018: 33.44%)					
GBP	200	BASF SE, 1.375%, due 6/21/2022	259	0.31		800	Banco Santander SA, 3.848%, due 4/12/2023	787	0.93	370	AbbVie Inc, 3.600%, due 5/14/2025	361	0.43	
EUR	300	BASF SE, 0.875%, due 11/15/2027	341	0.40	Sweden — 3.29% (February 28, 2018: 1.05%)				350	Altria Group Inc, 2.850%, due 8/9/2022	344	0.41		
GBP	450	BMW US Capital LLC, 2.000%, due 11/20/2019	588	0.69	EUR	950	Nordea Bank AB, 0.875%, due 6/26/2023	1,102	1.30	400	Amazon.com Inc, 3.800%, due 12/5/2024	410	0.49	
	770	Daimler Finance North America LLC, 2.850%, due 1/6/2022	753	0.89		540	Svenska Handelsbanken AB, 1.875%, due 9/7/2021	518	0.61	530	American Express Co, 2.650%, due 12/2/2022	513	0.61	
										340	Apple Inc, 3.200%, due 5/13/2025	337	0.40	

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Collective Investment Schemes — 8.97% (February 28, 2018: 4.30%)		
United States — (continued)						7,598 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
			240	Morgan Stanley, 7.300%, due 5/13/2019	247	0.29		
			120	Morgan Stanley, 2.500%, due 4/21/2021	118	0.14		
			330	Morgan Stanley, 1.375%, due 10/27/2026	375	0.44		
			250	Occidental Petroleum Corp, 2.700%, due 2/15/2023	243	0.29		
			560	Occidental Petroleum Corp, 3.500%, due 6/15/2025	560	0.66		
			220	Oracle Corp, 2.500%, due 10/15/2022	214	0.25		
			240	Pacific Gas & Electric Co, 3.500%, due 6/15/2025	228	0.27		
			50	PepsiCo Inc, 2.750%, due 3/5/2022	50	0.06		
			300	PepsiCo Inc, 2.500%, due 11/1/2022	407	0.48		
			100	Philip Morris International Inc, 1.875%, due 2/25/2021	97	0.11		
			340	Philip Morris International Inc, 2.900%, due 11/15/2021	337	0.40		
			350	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	408	0.48		
			570	salesforce.com Inc, 3.250%, due 4/11/2023	570	0.67		
			430	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	433	0.51		
			538	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	543	0.64		
			370	UnitedHealth Group Inc, 3.750%, due 7/15/2025	374	0.44		
			323	Verizon Communications Inc, 4.329%, due 9/21/2028	325	0.38		
			150	Visa Inc, 2.800%, due 12/14/2022	148	0.18		
			540	Visa Inc, 3.150%, due 12/14/2025	529	0.63		
			230	Wells Fargo & Co, 3.500%, due 3/8/2022	231	0.27		
			700	Wells Fargo & Co, 3.069%, due 1/24/2023	685	0.81		
					22,441	26.49		
			Total Corporate Bonds and Notes (Cost \$65,678)		64,098	75.67		
			Government Bonds and Notes — 15.00% (February 28, 2018: 13.21%)					
			Germany — 0.55% (February 28, 2018: 1.40%)					
			EUR	370	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	465	0.55	
			South Korea — 1.37% (February 28, 2018: 0.00%)					
			EUR	1,000	Export-Import Bank of Korea, 0.625%, due 7/1/2023	1,163	1.37	
			United States — 13.08% (February 28, 2018: 11.81%)					
				5,680	United States Treasury Note/ Bond, 1.750%, due 3/31/2022	5,493	6.49	
				5,380	United States Treasury Note/ Bond, 2.500%, due 3/31/2023	5,325	6.29	
				270	United States Treasury Note/ Bond, 2.250%, due 11/15/2027	257	0.30	
					11,075	13.08		
			Total Government Bonds and Notes (Cost \$12,758)		12,703	15.00		

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Total Collective Investment Schemes (Cost \$7,598)					
Total Investments at fair value through profit or loss (Cost \$86,034)					
Credit Default Swaps — 0.07% (February 28, 2018: 0.00%)					
Unrealised appreciation of contracts (see below)					
Forward Foreign Currency Contracts — 0.28% (February 28, 2018: 1.38%)					
Unrealised appreciation of contracts (see below)					
Futures — 0.00% (February 28, 2018: 0.19%)					
Unrealised appreciation of contracts (see below)					
Total Financial Assets at fair value through profit or loss					
Forward Foreign Currency Contracts — (0.11%) (February 28, 2018: (1.14%))					
Unrealised depreciation of contracts (see below)					
Futures — (0.10%) (February 28, 2018: (0.02%))					
Unrealised depreciation of contracts (see below)					
Total Financial Liabilities at fair value through profit or loss					
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
Other Assets in Excess of Liabilities					
Total Net Assets					
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.					
ABBREVIATIONS:					
EUR	– Euro				
GBP	– British Pound				
Analysis of Total Assets					
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Collective investment schemes					
Financial derivative instruments					
Other assets					
Total Assets					

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Sell	6/20/23	3,600	\$ 62
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ 62
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ 62

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy USD 60	Sell GBP 46	\$ -
09/04/18	BNY Mellon	Buy GBP 11	Sell USD 14	-
09/05/18	BNY Mellon	Buy USD 564	Sell GBP 433	2
09/05/18	BNY Mellon	Buy GBP 29	Sell USD 38	-
09/14/18	BNY Mellon	Buy USD 1	Sell EUR 1	-
09/14/18	BNY Mellon	Buy USD 52	Sell GBP 41	-
09/14/18	BNY Mellon	Buy USD 715	Sell GBP 558	(9)
09/14/18	BNY Mellon	Buy GBP 54,370	Sell USD 70,338	182
09/14/18	BNY Mellon	Buy EUR 652	Sell USD 758	(1)
09/14/18	BNY Mellon	Buy GBP 479	Sell USD 624	(2)
11/08/18	Citi	Buy USD 4,445	Sell EUR 3,828	(22)
11/08/18	Citi	Buy USD 118	Sell EUR 100	1
11/08/18	Citi	Buy USD 377	Sell GBP 288	2
11/08/18	Deutsche Bank	Buy USD 939	Sell EUR 807	(2)
11/08/18	Goldman Sachs	Buy USD 254	Sell EUR 219	(1)
11/08/18	Goldman Sachs	Buy USD 12	Sell EUR 10	-
11/08/18	HSBC	Buy USD 39	Sell EUR 33	-
11/08/18	JP Morgan	Buy USD 6,152	Sell EUR 5,285	(14)
11/08/18	Royal Bank of Canada	Buy USD 531	Sell GBP 406	3
11/08/18	UBS	Buy USD 2,116	Sell EUR 1,800	15
11/08/18	UBS	Buy USD 16,822	Sell EUR 14,452	(39)
11/08/18	UBS	Buy USD 4,914	Sell GBP 3,759	27
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$482)				232
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(398))				(90)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$84)				\$ 142

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl December 2018	(46)	\$ (7,027)	\$ (16)
Euro-Bund December 2018	(74)	(13,810)	(68)
Long Gilt December 2018	(11)	(1,745)	-
U.S. 5 Year Note (CBT) December 2018	43	4,876	(5)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$66)			\$ -
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(6))			(89)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(60))			\$ (89)

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, 2018

Face Value (000's)	Value (000's) \$
<b>Common Stock</b>	
<b>United States</b>	
800 Magnum Hunter Resources Corp Escrow †	–
<b>Total Common Stock (Cost \$–)</b>	–
<b>Total Financial Assets at fair value through profit or loss</b>	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	–
<b>Liabilities in Excess of Other Assets</b>	–
<b>Total Net Assets</b>	\$–

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

† Illiquid.

⌘ Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup> ceased trading.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Other assets	100.00
<b>Total Assets</b>	100.00

<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<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.15% (February 28, 2018: 0.15%)</b>			AUD 100 Westpac Banking Corp, 7.250%, due 2/11/2020	77	0.04	1,451 Petroleos Mexicanos, 6.375%, due 1/23/2045	1,300	0.74
263 Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 3.961%, due 11/25/2024 *	267	0.15		286	0.16		1,707	0.97
<b>Total Asset-Backed Securities (Cost \$263)</b>	267	0.15	<b>Belgium — 0.19% (February 28, 2018: 0.22%)</b>			<b>Netherlands — 1.40% (February 28, 2018: 1.23%)</b>		
<b>Mortgage-Backed Securities — 9.91% (February 28, 2018: 8.94%)</b>			30 Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	29	0.02	EUR 800 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,142	0.65
20 Fannie Mae Pool '255984', 4.500%, due 11/1/2025	20	0.01	300 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	308	0.17	500 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	510	0.29
29 Fannie Mae Pool '975097', 5.000%, due 6/1/2038	31	0.02		337	0.19	EUR 200 ING Groep NV, 3.000%, due 4/11/2028 *	245	0.14
177 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	176	0.10	<b>Brazil — 0.34% (February 28, 2018: 0.55%)</b>			EUR 300 ING Groep NV, 2.500%, due 2/15/2029 *	357	0.20
29 Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	31	0.02	580 Petrobras Global Finance BV, 6.250%, due 3/17/2024	568	0.32	200 Shell International Finance BV, 4.375%, due 5/11/2045	207	0.12
191 Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	197	0.11	21 Vale Overseas Ltd, 6.875%, due 11/21/2036	24	0.02		2,461	1.40
61 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	64	0.04		592	0.34	<b>Norway — 0.51% (February 28, 2018: 0.00%)</b>		
762 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	738	0.42	<b>Canada — 0.04% (February 28, 2018: 0.03%)</b>			EUR 790 DNB Bank ASA, 1.125%, due 3/20/2028 *	905	0.51
262 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	267	0.15	70 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	68	0.04	<b>Peru — 0.14% (February 28, 2018: 0.13%)</b>		
920 Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	922	0.52	<b>China — 0.34% (February 28, 2018: 0.00%)</b>			250 Southern Copper Corp, 5.250%, due 11/8/2042	251	0.14
509 Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	529	0.30	EUR 510 CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	592	0.34	<b>Singapore — 0.17% (February 28, 2018: 0.00%)</b>		
1,615 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	1,607	0.91	<b>Colombia — 1.36% (February 28, 2018: 1.19%)</b>			300 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	305	0.17
1,686 Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047	1,763	1.00	138 Ecopetrol SA, 5.875%, due 9/18/2023	147	0.08	<b>South Africa — 0.27% (February 28, 2018: 0.00%)</b>		
700 Fannie Mae Pool, 15 year, TBA, 3.500% ±	708	0.40	1,780 Ecopetrol SA, 4.125%, due 1/16/2025	1,740	0.99	EUR 420 Anglo American Capital Plc, 1.625%, due 9/18/2025	473	0.27
1,300 Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,292	0.74	510 Ecopetrol SA, 5.875%, due 5/28/2045	505	0.29	<b>Spain — 1.09% (February 28, 2018: 0.65%)</b>		
800 Fannie Mae Pool, 30 year, TBA, 3.500% ±	796	0.45		2,392	1.36	EUR 600 Banco Santander SA, 3.250%, due 4/4/2026	717	0.41
400 Fannie Mae Pool, 30 year, TBA, 3.000% ±	387	0.22	<b>France — 0.31% (February 28, 2018: 0.28%)</b>			EUR 400 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	498	0.28
100 Fannie Mae Pool, 30 year, ThirtyYear, 5.000% ±	106	0.06	EUR 160 Altice France SA/France, 5.625%, due 5/15/2024	194	0.11	EUR 600 Telefonica Europe BV, 3.750%, Perpetual *	706	0.40
827 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	810	0.46	210 Altice France SA/France, 144A, 7.375%, due 5/1/2026	207	0.11		1,921	1.09
253 Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	271	0.16	150 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	154	0.09	<b>Switzerland — 0.96% (February 28, 2018: 0.69%)</b>		
359 Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038	375	0.21		555	0.31	EUR 651 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	766	0.44
262 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	267	0.15	<b>Germany — 1.42% (February 28, 2018: 0.56%)</b>			90 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	85	0.05
100 Freddie Mac Gold Pool, 30 year, TBA, 5.000% ±	106	0.06	EUR 400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	527	0.30	360 Syngenta Finance NV, 4.441%, due 4/24/2023	361	0.20
400 Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	408	0.23	EUR 400 Bayer Capital Corp BV, 0.625%, due 12/15/2022	466	0.26	440 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	442	0.25
400 Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	398	0.23	GBP 250 innogy Finance BV, 5.625%, due 12/6/2023	381	0.22	GBP 20 Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.02
288 Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	282	0.16	GBP 100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	148	0.08		1,683	0.96
3,900 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	3,915	2.22	EUR 800 Vonovia Finance BV, 4.000%, Perpetual *	985	0.56	<b>United Kingdom — 5.59% (February 28, 2018: 5.84%)</b>		
500 Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	489	0.28		2,507	1.42	GBP 670 Aviva Plc, 6.125%, due 11/14/2036 *	971	0.55
100 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	105	0.06	<b>Ireland — 0.22% (February 28, 2018: 0.10%)</b>			GBP 100 Aviva Plc, 5.125%, due 6/4/2050 *	132	0.07
399 JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *	394	0.22	190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	193	0.11	GBP 210 Aviva Plc, 6.875%, due 5/20/2058 *	330	0.19
<b>Total Mortgage-Backed Securities (Cost \$17,638)</b>	17,454	9.91	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	196	0.11	GBP 280 BAE Systems Plc, 4.125%, due 6/8/2022	393	0.22
<b>Corporate Bonds and Notes — 30.02% (February 28, 2018: 26.71%)</b>				389	0.22	EUR 460 Barclays Bank Plc, 6.000%, due 1/14/2021	593	0.34
<b>Australia — 0.16% (February 28, 2018: 0.15%)</b>			<b>Italy — 0.06% (February 28, 2018: 0.06%)</b>			EUR 530 Barclays Plc, 2.625%, due 11/11/2025 *	621	0.35
200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	209	0.12	EUR 100 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	113	0.06	160 BP Capital Markets Plc, 3.245%, due 5/6/2022	160	0.09
			<b>Mexico — 0.97% (February 28, 2018: 0.91%)</b>			100 BP Capital Markets Plc, 3.506%, due 3/17/2025	100	0.06
			230 Mexichem SAB de CV, 4.875%, due 9/19/2022	235	0.13	GBP 470 BUPA Finance Plc, 5.000%, due 4/25/2023	663	0.38
			15 Petroleos Mexicanos, 4.875%, due 1/24/2022	15	0.01	GBP 140 Gatwick Funding Ltd, 4.625%, due 3/27/2034	216	0.12
			140 Petroleos Mexicanos, 6.625%, due 6/15/2035	135	0.08	565 HSBC Holdings Plc, 4.250%, due 8/18/2025	562	0.32
			26 Petroleos Mexicanos, 5.500%, due 6/27/2044	22	0.01	GBP 100 HSBC Holdings Plc, 7.000%, due 4/7/2038	183	0.10
						GBP 100 Imperial Brands Finance Plc, 4.875%, due 6/7/2032	148	0.08
						EUR 63 Lloyds Bank Plc, 6.500%, due 3/24/2020	80	0.05
						GBP 960 Lloyds Bank Plc, 7.625%, due 4/22/2025	1,582	0.90

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)													
United Kingdom — (continued)				160	Constellation Brands Inc, 4.750%, due 11/15/2024	167	0.09	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 100%	—	—		
GBP	850	Prudential Plc, 5.000%, due 7/20/2055 *	1,174	0.67	61	Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	63	0.04	183	Lehman Escrow Receipt, zero coupon, Perpetual 100%	1	—	
	60	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	63	0.04	1,390	CVS Health Corp, 4.100%, due 3/25/2025	1,393	0.79	100	Medtronic Inc, 3.625%, due 3/15/2024	101	0.06	
EUR	320	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	377	0.21	44	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	48	0.03	200	Medtronic Inc, 4.625%, due 3/15/2045	214	0.12	
	350	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	351	0.20	290	Devon Energy Corp, 5.850%, due 12/15/2025	319	0.18	40	MetLife Inc, 6.400%, due 12/15/2036	43	0.02	
GBP	260	Scottish Widows Ltd, 5.500%, due 6/16/2023	373	0.21	60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	62	0.04	210	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	206	0.12	
EUR	420	Sky Plc, 2.250%, due 11/17/2025	523	0.30	20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	20	0.01	250	Navient Corp, 8.000%, due 3/25/2020	265	0.15	
	230	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	243	0.14	20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	21	0.01	180	Netflix Inc, 5.500%, due 2/15/2022	186	0.11	
			9,838	5.59	10	Exelon Corp, 5.625%, due 6/15/2035	11	0.01	170	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	171	0.10	
United States — 14.48% (February 28, 2018: 14.12%)				20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	20	0.01	200	Nuveen Finance LLC, 144A, 2.950%, due 11/1/2019	200	0.11		
	30	AbbVie Inc, 2.900%, due 11/6/2022	29	0.02	215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	279	0.16	290	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	326	0.18	
	310	Allergan Funding SCS, 3.800%, due 3/15/2025	307	0.17	140	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	148	0.08	40	QEP Resources Inc, 6.875%, due 3/1/2021	42	0.02	
	25	Ally Financial Inc, 8.000%, due 3/15/2020	27	0.01	325	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	313	0.18	40	QEP Resources Inc, 5.250%, due 5/1/2023	39	0.02	
	30	Altria Group Inc, 9.250%, due 8/6/2019	32	0.02	442	General Electric Co, 6.875%, due 1/10/2039	559	0.32	200	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	198	0.11	
	42	American Express Co, 2.650%, due 12/2/2022	41	0.02	50	General Motors Co, 6.600%, due 4/1/2036	54	0.03	90	Range Resources Corp, 5.750%, due 6/1/2021	92	0.05	
	150	American Express Co, 3.625%, due 12/5/2024	149	0.08	460	General Motors Co, 5.200%, due 4/1/2045	422	0.24	10	Range Resources Corp, 5.000%, due 3/15/2023	10	0.01	
	40	American International Group Inc, 4.500%, due 7/16/2044	38	0.02	20	General Motors Co, 6.750%, due 4/1/2046	22	0.01	180	Spectrum Brands Inc, 6.625%, due 11/15/2022	185	0.11	
	10	Apache Corp, 4.750%, due 4/15/2043	10	0.01	120	General Motors Financial Co Inc, 4.375%, due 9/25/2021	122	0.07	180	Sprint Communications Inc, 11.500%, due 11/15/2021	212	0.12	
	20	AT&T Inc, 3.875%, due 8/15/2021	20	0.01	250	Gilead Sciences Inc, 4.800%, due 4/1/2044	261	0.15	30	Sprint Corp, 7.625%, due 2/15/2025	32	0.02	
	214	AT&T Inc, 4.500%, due 3/9/2048	185	0.11	70	Gilead Sciences Inc, 4.750%, due 3/1/2046	73	0.04	4	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	5	—	
	20	Bank of America Corp, 3.300%, due 1/11/2023	20	0.01	201	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	287	0.16	170	Time Warner Cable LLC, 4.125%, due 2/15/2021	172	0.10	
	70	Bank of America Corp, 4.100%, due 7/24/2023	72	0.04	400	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	399	0.23	40	Time Warner Cable LLC, 6.750%, due 6/15/2039	44	0.02	
	32	Bank of America Corp, 3.004%, due 12/20/2023 *	31	0.02	1,280	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	1,552	0.88	360	United Rentals North America Inc, 4.625%, due 7/15/2023	364	0.21	
	150	Bank of America Corp, 4.200%, due 8/26/2024	151	0.09	640	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	775	0.44	170	United Rentals North America Inc, 5.500%, due 5/15/2027	170	0.10	
	330	Bank of America Corp, 4.250%, due 10/22/2026	328	0.19	600	Harris Corp, 5.054%, due 4/27/2045	632	0.36	133	Verizon Communications Inc, 4.329%, due 9/21/2028	134	0.08	
	1,989	Bank of America Corp, 3.419%, due 12/20/2028 *	1,874	1.06	70	HCA Inc, 7.500%, due 2/15/2022	77	0.04	50	Verizon Communications Inc, 5.250%, due 3/16/2037	53	0.03	
	97	Becton Dickinson and Co, 3.734%, due 12/15/2024	96	0.05	570	HCA Inc, 5.000%, due 3/15/2024	583	0.33	10	Verizon Communications Inc, 4.862%, due 8/21/2046	10	0.01	
	80	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	85	0.05	380	HCA Inc, 5.250%, due 6/15/2026	391	0.22	10	Verizon Communications Inc, 5.500%, due 3/16/2047	11	0.01	
	30	Citigroup Inc, 3.500%, due 5/15/2023	30	0.02	40	HCA Inc, 4.500%, due 2/15/2027	40	0.02	100	Verizon Communications Inc, 4.522%, due 9/15/2048	94	0.05	
EUR	290	Citigroup Inc, 1.750%, due 1/28/2025	348	0.20	110	HCA Inc, 5.625%, due 9/1/2028	110	0.06	210	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	202	0.11	
	250	Citigroup Inc, 5.500%, due 9/13/2025	266	0.15	150	ILFC E-Capital Trust I, 144A, 4.570%, due 12/21/2065 *	137	0.08	1,610	Wachovia Capital Trust III, 5.570%, Perpetual *	1,604	0.91	
	500	Citigroup Inc, 4.600%, due 3/9/2026	505	0.29	790	JPMorgan Chase & Co, 3.200%, due 1/25/2023	782	0.44	43	Wells Fargo & Co, 4.480%, due 1/16/2024	44	0.03	
	560	Citigroup Inc, 4.300%, due 11/20/2026	553	0.31	80	JPMorgan Chase & Co, 3.625%, due 5/13/2024	80	0.05	1,050	Wells Fargo & Co, 3.900%, due 5/1/2045	980	0.56	
	360	Citigroup Inc, 4.450%, due 9/29/2027	357	0.20	200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	200	0.11			25,496	14.48	
	56	Citigroup Inc, 8.125%, due 7/15/2039	81	0.05	1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,250	0.71	Total Corporate Bonds and Notes (Cost \$52,968)			52,871	30.02
	93	Citigroup Inc, 5.300%, due 5/6/2044	99	0.06	502	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	700	0.40	Government Bonds and Notes — 54.93% (February 28, 2018: 59.88%)				
	735	Citigroup Inc, 4.650%, due 7/30/2045	745	0.42	90	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	89	0.05	Belgium — 1.34% (February 28, 2018: 1.21%)				
	66	Comcast Corp, 3.999%, due 11/1/2049	60	0.03					EUR	2,000	Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	2,366	1.34
	97	Comcast Corp, 4.049%, due 11/1/2052	86	0.05									

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>Brazil — 0.81% (February 28, 2018: 0.82%)</b>			
	1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045	1,433	0.81
<b>Canada — 3.43% (February 28, 2018: 3.05%)</b>			
CAD	7,590 Canadian Government Bond, 2.250%, due 6/1/2025	5,835	3.31
CAD	184 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	205	0.12
		6,040	3.43
<b>France — 4.48% (February 28, 2018: 3.68%)</b>			
EUR	6,450 French Republic Government Bond OAT, 0.250%, due 11/25/2026	7,395	4.20
EUR	260 French Republic Government Bond OAT, 4.000%, due 4/25/2055	494	0.28
		7,889	4.48
<b>Germany — 0.19% (February 28, 2018: 0.00%)</b>			
EUR	280 Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	328	0.19
<b>Indonesia — 2.73% (February 28, 2018: 3.48%)</b>			
IDR	76,594,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	4,810	2.73
<b>Italy — 5.23% (February 28, 2018: 2.33%)</b>			
EUR	5,180 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	5,604	3.18
EUR	2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	2,428	1.38
EUR	70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	93	0.05
EUR	1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,081	0.62
		9,206	5.23
<b>Japan — 6.33% (February 28, 2018: 6.96%)</b>			
JPY	300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025	2,757	1.57
JPY	63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	687	0.39
JPY	300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035	3,015	1.71
JPY	24,595 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β	230	0.13
JPY	474,671 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	4,462	2.53
		11,151	6.33
<b>Kuwait — 0.67% (February 28, 2018: 0.58%)</b>			
	1,190 Kuwait International Government Bond, 3.500%, due 3/20/2027	1,176	0.67
<b>Mexico — 3.64% (February 28, 2018: 4.12%)</b>			
MXN	120,689 Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,136	3.49
	290 Mexico Government International Bond, 4.600%, due 1/23/2046	270	0.15
		6,406	3.64
<b>South Africa — 0.91% (February 28, 2018: 0.00%)</b>			
ZAR	33,340 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,595	0.91

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>South Korea — 1.25% (February 28, 2018: 3.39%)</b>			
KRW	2,533,840 Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,210	1.25
<b>Spain — 1.40% (February 28, 2018: 1.44%)</b>			
EUR	1,360 Spain Government Bond, 144A, 1.450%, due 10/31/2027	1,594	0.90
EUR	500 Spain Government Bond, 144A, 5.150%, due 10/31/2044	879	0.50
		2,473	1.40
<b>Turkey — 0.77% (February 28, 2018: 1.92%)</b>			
TRY	15,740 Turkey Government Bond, 10.500%, due 8/11/2027	1,347	0.77
<b>United Arab Emirates — 0.73% (February 28, 2018: 0.63%)</b>			
	1,350 Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	1,289	0.73
<b>United Kingdom — 1.78% (February 28, 2018: 1.89%)</b>			
GBP	1,660 United Kingdom Gilt, 4.250%, due 12/7/2040	3,134	1.78
<b>United States — 19.24% (February 28, 2018: 20.86%)</b>			
	200 United States Treasury Note/ Bond, 1.375%, due 1/15/2020	197	0.11
	3,610 United States Treasury Note/ Bond, 1.375%, due 4/30/2021	3,490	1.98
	5,010 United States Treasury Note/ Bond, 1.750%, due 3/31/2022 ≠	4,845	2.75
	20 United States Treasury Note/ Bond, 1.875%, due 3/31/2022	19	0.01
	1,790 United States Treasury Note/ Bond, 1.750%, due 6/30/2022	1,727	0.98
	14,590 United States Treasury Note/ Bond, 1.625%, due 8/15/2022 ≠	13,991	7.94
	850 United States Treasury Note/ Bond, 2.000%, due 10/31/2022	826	0.47
	650 United States Treasury Note/ Bond, 2.125%, due 3/31/2024	628	0.36
	2,010 United States Treasury Note/ Bond, 2.250%, due 12/31/2024	1,947	1.11
	3,160 United States Treasury Note/ Bond, 1.625%, due 5/15/2026	2,899	1.65
	420 United States Treasury Note/ Bond, 2.875%, due 8/15/2045	410	0.23
	2,650 United States Treasury Note/ Bond, 3.000%, due 11/15/2045	2,647	1.50
	260 United States Treasury Note/ Bond, 2.750%, due 8/15/2047	247	0.14
	10 United States Treasury Note/ Bond, 2.750%, due 11/15/2047	9	0.01
		33,882	19.24
<b>Total Government Bonds and Notes (Cost \$102,624)</b>			
		96,735	54.93
<b>Collective Investment Schemes — 9.05% (February 28, 2018: 6.96%)</b>			
	35 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3,855	2.19
	12,073 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,073	6.86
<b>Total Collective Investment Schemes (Cost \$15,976)</b>			
		15,928	9.05

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Preferred Stock — 0.03% (February 28, 2018: 0.02%)</b>			
<b>United States — 0.03% (February 28, 2018: 0.02%)</b>			
	2 GMAC Capital Trust I, Series 2	46	0.03
<b>Total Preferred Stock (Cost \$39)</b>			
		46	0.03
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$189,508)</b>			
		183,301	104.09
<b>Forward Foreign Currency Contracts — 0.37% (February 28, 2018: 0.68%)</b>			
	Unrealised appreciation of contracts (see below)	656	0.37
<b>Futures — 0.05% (February 28, 2018: 0.27%)</b>			
	Unrealised appreciation of contracts (see below)	94	0.05
<b>Total Financial Assets at fair value through profit or loss</b>			
		184,051	104.51
Contracts (000's)		Value (000's)	% of Net Asset Value
<b>Written Options — (0.01%) (February 28, 2018: (0.02%))</b>			
	– Euro-Bund October 2018 Call 161.00, due 9/21/2018	(16)	(0.01)
	(1,710)USD Put/TRY Call 4.50, due 10/12/2018	–	–
<b>Total Written Options (Cost \$(22))</b>			
		(16)	(0.01)
<b>Forward Foreign Currency Contracts — (0.32%) (February 28, 2018: (0.52%))</b>			
	Unrealised depreciation of contracts (see below)	(559)	(0.32)
<b>Futures — (0.20%) (February 28, 2018: (0.10%))</b>			
	Unrealised depreciation of contracts (see below)	(350)	(0.20)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(925)	(0.53)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		183,126	103.98
<b>Liabilities in Excess of Other Assets</b>			
		(7,032)	(3.98)
<b>Total Net Assets</b>			
		\$176,094	100.00
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$9,818,000 or 5.56% of net assets.		
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.		
†	Illiquid.		
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
ε	Security is in default as at August 31, 2018.		
≠	Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2018.		
±	Securities purchased on a to-be-announced basis.		
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, 2018.		
	The counterparty for OTC options is Goldman Sachs.		

## ABBREVIATIONS:

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
TBA	– To Be Announced
AUD	– Australian Dollar
CAD	– Canadian Dollar

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

The accompanying notes are an integral part of the Financial Statements

## Portfolio of Investments as at August 31, 2018 – (continued)

### Schedule of Forward Foreign Currency Contracts

### Schedule of Futures Contracts

<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 Fund

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
<b>Asset-Backed Securities — 0.60% (February 28, 2018: 0.47%)</b>				EUR 300	Danone SA, 1.750%, Perpetual *	339	0.50	EUR 125	Prologis International Funding II SA, 1.750%, due 3/15/2028	145	0.21		
	420	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.485%, due 3/25/2044 *	409	0.60	400	Engie SA, 2.875%, due 10/10/2022	392	0.58	EUR 240	SELP Finance Sarl, 1.500%, due 11/20/2025	273	0.40	
<b>Total Asset-Backed Securities (Cost \$406)</b>						229	0.34	1,791				2.64	
<b>Corporate Bonds and Notes — 92.97% (February 28, 2018: 85.21%)</b>				360	Orange SA, 9.000%, due 3/1/2031	510	0.75	<b>Mexico — 1.41% (February 28, 2018: 1.48%)</b>					
<b>Australia — 1.70% (February 28, 2018: 2.22%)</b>				330	Pernod Ricard SA, 4.450%, due 1/15/2022	339	0.50	240	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	257	0.38		
EUR 300	Commonwealth Bank of Australia, 1.936%, due 10/3/2029 *	344	0.51	EUR 300	Unibail-Rodamco SE, 2.875%, Perpetual *	341	0.50	400	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	366	0.54		
	400	Goodman US Finance Three LLC, 3.700%, due 3/15/2028	381	0.56	EUR 100	Valeo SA, 1.500%, due 6/18/2025	117	0.17	350	Mexichem SAB de CV, 5.875%, due 9/17/2044	336	0.49	
	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 9/17/2044	209	0.31			4,060	5.97	959			1.41	
								<b>Netherlands — 5.68% (February 28, 2018: 5.44%)</b>					
				EUR 300	Allianz Finance II BV, 5.750%, due 7/8/2041 *	396	0.58	EUR 394	ABN AMRO Bank NV, 7.125%, due 7/6/2022	563	0.83		
				EUR 400	Allianz SE, 4.750%, Perpetual *	526	0.77	EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	337	0.50		
				500	Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022	488	0.72	EUR 310	Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 *	375	0.55		
				250	Deutsche Telekom International Finance BV, 8.750%, due 6/15/2030	339	0.50	EUR 200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	261	0.38		
				EUR 200	Grand City Properties SA, 1.375%, due 8/3/2026	223	0.33	EUR 140	Euronext NV, 1.000%, due 4/18/2025	163	0.24		
				EUR 200	Grand City Properties SA, 1.500%, due 2/22/2027	222	0.33	EUR 150	ING Bank NV, 3.625%, due 2/25/2026 *	186	0.27		
				EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	255	0.37	EUR 200	ING Groep NV, 3.000%, due 4/11/2028 *	245	0.36		
				EUR 500	Vonovia Finance BV, 4.000%, Perpetual *	616	0.91	EUR 300	ING Groep NV, 2.500%, due 2/15/2029 *	357	0.53		
				330	ZF North America Capital Inc, 4.000%, due 4/29/2020	332	0.49	200	Koninklijke KPN NV, 8.375%, due 10/1/2030	262	0.39		
						3,397	5.00	650	Shell International Finance BV, 3.250%, due 5/11/2025	642	0.94		
								EUR 400	Vesteda Finance BV, 2.000%, due 7/10/2026	465	0.69		
								3,856				5.68	
<b>Brazil — 1.61% (February 28, 2018: 1.67%)</b>				<b>Hong Kong — 0.60% (February 28, 2018: 0.28%)</b>				<b>Norway — 1.17% (February 28, 2018: 1.21%)</b>					
GBP 150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	191	0.28	200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	192	0.28	320	DNB Bank ASA, 6.500%, Perpetual *	329	0.49		
	300	Suzano Austria GmbH, 7.000%, due 3/16/2047	307	0.45	EUR 190	CK Hutchison Europe Finance 18 Ltd, 2.000%, due 4/13/2030	216	0.32	EUR 400	Sparebanken Vest, 0.500%, due 11/29/2022	463	0.68	
	48	Vale Overseas Ltd, 4.375%, due 1/11/2022	48	0.07			408	0.60			792	1.17	
EUR 300	Vale SA, 3.750%, due 1/10/2023	386	0.57	<b>Ireland — 1.61% (February 28, 2018: 0.00%)</b>				<b>Russia — 0.50% (February 28, 2018: 0.53%)</b>					
	160	Yamana Gold Inc, 4.950%, due 7/15/2024	160	0.24	EUR 180	AIB Group Plc, 1.500%, due 3/29/2023	209	0.31	350	Lukoil International Finance BV, 4.750%, due 11/2/2026	341	0.50	
								<b>Singapore — 0.30% (February 28, 2018: 0.00%)</b>					
								200	DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	203	0.30		
<b>Canada — 0.41% (February 28, 2018: 1.10%)</b>				<b>Italy — 1.64% (February 28, 2018: 2.20%)</b>				<b>South Africa — 1.00% (February 28, 2018: 0.00%)</b>					
	250	Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	276	0.41	270	Enel Finance International NV, 6.000%, due 10/7/2039	305	0.45	700	Anglo American Capital Plc, 4.750%, due 4/10/2027	682	1.00	
<b>Chile — 0.98% (February 28, 2018: 0.00%)</b>				EUR 280	Intesa Sanpaolo SpA, 7.000%, Perpetual *	334	0.49	<b>Spain — 5.55% (February 28, 2018: 5.42%)</b>					
	650	Enel Chile SA, 4.875%, due 6/12/2028	666	0.98	EUR 300	Telecom Italia Finance SA, 7.750%, due 1/24/2033	474	0.70	EUR 300	Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	343	0.51	
<b>China — 1.98% (February 28, 2018: 0.37%)</b>						1,113	1.64	EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	232	0.34		
	700	China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	699	1.03	<b>Japan — 0.51% (February 28, 2018: 1.55%)</b>				EUR 300	Banco Santander SA, 2.500%, due 3/18/2025	349	0.51	
EUR 340	CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	395	0.58	270	Enel Finance International NV, 6.000%, due 10/7/2039	305	0.45	200	Banco Santander SA, 4.379%, due 4/12/2028	194	0.29		
	260	CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	253	0.37	EUR 280	Intesa Sanpaolo SpA, 7.000%, Perpetual *	334	0.49	EUR 200	Banco Santander SA, 5.250%, Perpetual *	227	0.33	
								EUR 300	CaixaBank SA, 3.500%, due 2/15/2027 *	365	0.54		
								EUR 300	CaixaBank SA, 2.250%, due 4/17/2030 *	329	0.48		
<b>Colombia — 0.50% (February 28, 2018: 0.50%)</b>				EUR 140	Asahi Group Holdings Ltd, 1.151%, due 9/19/2025	162	0.24	EUR 200	Immobiliaria Colonial Socimi SA, 1.625%, due 11/28/2025	225	0.33		
	340	Ecopetrol SA, 5.875%, due 5/28/2045	337	0.50	EUR 160	Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	186	0.27	EUR 300	Immobiliaria Colonial Socimi SA, 2.000%, due 4/17/2026	342	0.50	
						348	0.51	EUR 200	Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023	231	0.34		
<b>Denmark — 0.50% (February 28, 2018: 1.27%)</b>				<b>Luxembourg — 2.64% (February 28, 2018: 0.85%)</b>				GBP 300	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	412	0.61		
EUR 280	Danske Bank A/S, 5.750%, Perpetual *	339	0.50	300	ArcelorMittal, 6.250%, due 2/25/2022	322	0.48	140	Telefonica Emisiones SAU, 7.045%, due 6/20/2036	170	0.25		
<b>Finland — 0.49% (February 28, 2018: 0.00%)</b>				EUR 714	Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	821	1.21						
EUR 280	Stora Enso OYJ, 2.500%, due 3/21/2028	336	0.49	EUR 200	Eurofins Scientific SE, 2.125%, due 7/25/2024	230	0.34						
<b>France — 5.97% (February 28, 2018: 4.83%)</b>													
EUR 490	AXA SA, 3.250%, due 5/28/2049 *	558	0.82										
EUR 492	BNP Paribas SA, 2.875%, due 3/20/2026 *	595	0.87										
EUR 250	BNP Paribas SA, 6.125%, Perpetual *	323	0.47										
GBP 220	Credit Agricole SA, 7.500%, Perpetual *	317	0.47										

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, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>Spain — (continued)</b>											
EUR 300	Telefonica Europe BV, 3.750%, Perpetual *	353	0.52	EUR 170	Rolls-Royce Plc, 1.625%, due 5/9/2028	198	0.29	90	Devon Energy Corp, 5.000%, due 6/15/2045	91	0.13
		3,772	5.55	GBP 120	Scottish Widows Ltd, 7.000%, due 6/16/2043	189	0.28	300	Dollar Tree Inc, 4.200%, due 5/15/2028	295	0.43
<b>Sweden — 1.84% (February 28, 2018: 1.96%)</b>				EUR 216	Standard Chartered Plc, 3.625%, due 11/23/2022	272	0.40	200	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	205	0.30
EUR 350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	424	0.62	GBP 194	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	291	0.43	500	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	468	0.69
EUR 360	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	415	0.61	EUR 300	Vodafone Group Plc, 2.875%, due 11/20/2037	346	0.51	310	Exelon Corp, 3.400%, due 4/15/2026	299	0.44
EUR 360	Swedbank AB, 1.000%, due 11/22/2027 *	411	0.61			7,306	10.75	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 5/1/2025	188	0.28
		1,250	1.84	<b>United States — 32.30% (February 28, 2018: 29.74%)</b>				200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	259	0.38
<b>Switzerland — 4.63% (February 28, 2018: 3.38%)</b>				140	Aetna Inc, 2.800%, due 6/15/2023	135	0.20	513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	495	0.73
700	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	695	1.02	EUR 230	Allergan Funding SCS, 1.250%, due 6/1/2024	263	0.39	50	General Motors Co, 6.600%, due 4/1/2036	54	0.08
200	Credit Suisse Group AG, 7.500%, Perpetual *	207	0.31	200	Allstate Corp/The, 6.500%, due 5/15/2057 *	223	0.33	140	General Motors Co, 6.750%, due 4/1/2046	154	0.23
280	Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	291	0.43	EUR 230	American Express Credit Corp, 0.625%, due 11/22/2021	270	0.40	350	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	363	0.54
EUR 370	Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	436	0.64	EUR 190	American International Group Inc, 1.500%, due 6/8/2023	227	0.33	16	Goldman Sachs Capital II, 4.000%, Perpetual *	13	0.02
230	Syngenta Finance NV, 4.441%, due 4/24/2023	231	0.34	330	Amgen Inc, 3.625%, due 5/22/2024	332	0.49	EUR 500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	632	0.93
EUR 102	UBS AG, 4.750%, due 2/12/2026 *	129	0.19	350	Anadarko Petroleum Corp, 3.450%, due 7/15/2024	340	0.50	340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	350	0.51
200	UBS AG/London, 4.500%, due 6/26/2048	212	0.31	140	Anthem Inc, 3.125%, due 5/15/2022	138	0.20	70	Halliburton Co, 5.000%, due 11/15/2045	75	0.11
EUR 320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	387	0.57	90	Anthem Inc, 3.650%, due 12/1/2027	86	0.13	10	Harris Corp, 4.854%, due 4/27/2035	10	0.02
EUR 300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	354	0.52	70	Anthem Inc, 4.375%, due 12/1/2047	66	0.10	500	HCA Inc, 5.250%, due 6/15/2026	515	0.76
200	UBS Group Funding Switzerland AG, 4.125%, due 9/24/2025	201	0.30	150	Arconic Inc, 5.125%, due 10/1/2024	151	0.22	130	IHS Markit Ltd, 4.750%, due 8/1/2028	131	0.19
		3,143	4.63	GBP 125	AT&T Inc, 4.250%, due 6/1/2043	170	0.25	290	Intercontinental Exchange Inc, 4.250%, due 9/21/2048	289	0.43
<b>United Kingdom — 10.75% (February 28, 2018: 12.73%)</b>				150	AT&T Inc, 5.450%, due 3/1/2047	149	0.22	450	International Lease Finance Corp, 5.875%, due 8/15/2022	479	0.71
EUR 210	Annington Funding Plc, 1.650%, due 7/12/2024	243	0.36	340	Bank of America Corp, 3.550%, due 3/5/2024 *	338	0.50	EUR 290	JPMorgan Chase & Co, 1.638%, due 5/18/2028 *	340	0.50
EUR 280	Barclays Plc, 2.000%, due 2/7/2028 *	309	0.46	350	Bank of America Corp, 4.250%, due 10/22/2026	348	0.51	EUR 250	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	293	0.43
200	Barclays Plc, 4.972%, due 5/16/2029 *	199	0.29	140	Bank of America Corp, 4.443%, due 1/20/2048 *	140	0.21	210	Lehman Brothers Holding Inc, zero coupon, Perpetual 100%	—	—
285	BP Capital Markets Plc, 3.561%, due 11/1/2021	288	0.42	EUR 300	Becton Dickinson and Co, 1.900%, due 12/15/2026	350	0.52	320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 100%	—	—
GBP 150	BUPA Finance Plc, 5.000%, due 4/25/2023	211	0.31	310	Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	315	0.46	260	Lennar Corp, 4.750%, due 11/29/2027	248	0.37
GBP 190	Close Brothers Group Plc, 2.750%, due 4/26/2023	247	0.36	EUR 420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	487	0.72	500	Microsoft Corp, 3.700%, due 8/8/2046	483	0.71
GBP 250	Co-Operative Bank Plc/The, 4.750%, due 11/1/2021	347	0.51	140	Brighthouse Financial Inc, 3.700%, due 6/22/2027	125	0.18	340	MPLX LP, 4.500%, due 4/15/2038	317	0.47
GBP 220	CPUK Finance Ltd, 7.239%, due 2/28/2024	350	0.52	160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	166	0.24	250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	245	0.36
GBP 310	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	388	0.57	479	Celgene Corp, 3.625%, due 5/15/2024	473	0.70	140	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	134	0.20
EUR 250	Fiat Chrysler Automobiles NV, 3.750%, due 3/29/2024	313	0.46	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	198	0.29	190	Noble Energy Inc, 3.850%, due 1/15/2028	181	0.27
GBP 50	GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	100	0.15	150	Cimarex Energy Co, 3.900%, due 5/15/2027	144	0.21	180	Northrop Grumman Corp, 3.250%, due 1/15/2028	171	0.25
GBP 91	Greene King Finance Plc, Series A6, 4.064%, due 3/15/2035	126	0.19	460	Citigroup Inc, 4.450%, due 9/29/2027	456	0.67	270	Northwest Pipeline LLC, 4.000%, due 4/1/2027	264	0.39
230	HSBC Holdings Plc, 5.100%, due 4/5/2021	240	0.35	600	Citigroup Inc, 4.125%, due 7/25/2028	581	0.86	130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	129	0.19
290	HSBC Holdings Plc, 4.583%, due 6/19/2029 *	295	0.43	130	Concho Resources Inc, 4.300%, due 8/15/2028	130	0.19	120	Occidental Petroleum Corp, 3.000%, due 2/15/2027	115	0.17
EUR 250	HSBC Holdings Plc, 6.000%, Perpetual *	325	0.48	330	CSX Corp, 3.950%, due 5/1/2050	301	0.44	70	Occidental Petroleum Corp, 4.625%, due 6/15/2045	74	0.11
EUR 290	Informa Plc, 1.500%, due 7/5/2023	340	0.50	680	CVS Health Corp, 4.300%, due 3/25/2028	675	0.99	100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	96	0.14
GBP 276	John Lewis Plc, 4.250%, due 12/18/2034	347	0.51	340	CVS Health Corp, 5.050%, due 3/25/2048	347	0.51	360	Progress Energy Inc, 3.150%, due 4/1/2022	356	0.52
200	Lloyds Bank Plc, 12.000%, Perpetual *	243	0.36	250	Dell International LLC / EMC Corp, 4.420%, due 6/15/2021	254	0.37	EUR 250	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	291	0.43
350	Petrofac Ltd, 3.400%, due 10/10/2018	350	0.51					240	Republic Services Inc, 3.375%, due 11/15/2027	231	0.34
GBP 140	Prudential Plc, 5.700%, due 12/19/2063 *	209	0.31								

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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>Indonesia — 0.76% (February 28, 2018: 0.89%)</b>			<b>Futures — (0.11%) (February 28, 2018: (0.04%))</b>		
<b>United States — (continued)</b>			IDR 8,253,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	518	0.76	Unrealised depreciation of contracts (see below) (71) (0.11)		
410 Schlumberger Holdings Corp, 4.000%, due 12/21/2025	413	0.61	<b>Mexico — 0.62% (February 28, 2018: 0.62%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b> (226) (0.34)		
340 Southern Co/The, 2.950%, due 7/1/2023	328	0.48	391 Mexico Government International Bond, 5.550%, due 1/21/2045	417	0.62	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 65,909 97.00		
310 Time Warner Cable LLC, 7.300%, due 7/1/2038	361	0.53	<b>Total Government Bonds and Notes (Cost \$1,603)</b> 1,522 2.24			<b>Other Assets in Excess of Liabilities</b> 2,032 3.00		
150 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	185	0.27	<b>Collective Investment Schemes — 1.47% (February 28, 2018: 2.22%)</b>			<b>Total Net Assets</b> \$67,941 100.00		
90 United Technologies Corp, 4.625%, due 11/16/2048	91	0.13	5 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	548	0.81	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
EUR 290 US Bancorp, 0.850%, due 6/7/2024	336	0.49	449 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	449	0.66	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, 2018, these securities amounted to \$358,000 or 0.52% of net assets.		
60 Verizon Communications Inc, 5.250%, due 3/16/2037	64	0.09	<b>Total Collective Investment Schemes (Cost \$1,000)</b> 997 1.47			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.		
300 Visa Inc, 4.300%, due 12/14/2045	316	0.46	<b>Total Investments at fair value through profit or loss (Cost \$66,811)</b> 66,093 97.28			† Illiquid.		
410 Wachovia Capital Trust III, 5.570%, Perpetual *	408	0.60	<b>Credit Default Swaps — 0.00% (February 28, 2018: 0.00%)</b>			∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
EUR 231 Walgreens Boots Alliance Inc, 2.125%, due 11/20/2026	274	0.40	Unrealised appreciation of contracts (see below) 3 –			⊕ Security is in default as at August 31, 2018.		
100 Walmart Inc, 4.050%, due 6/29/2048	101	0.15	<b>Forward Foreign Currency Contracts — 0.04% (February 28, 2018: 1.05%)</b>			<b>ABBREVIATIONS:</b>		
380 Wells Fargo & Co, 4.600%, due 4/1/2021	392	0.58	Unrealised appreciation of contracts (see below) 26 0.04			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
EUR 250 Wells Fargo & Co, 2.250%, due 5/2/2023	311	0.46	<b>Futures — 0.02% (February 28, 2018: 0.10%)</b>			EUR – Euro		
GBP 200 Wells Fargo & Co, 4.875%, due 11/29/2035	301	0.44	Unrealised appreciation of contracts (see below) 13 0.02			GBP – British Pound		
150 Western Gas Partners LP, 4.650%, due 7/1/2026	150	0.22	<b>Total Financial Assets at fair value through profit or loss</b> 66,135 97.34			IDR – Indonesian Rupiah		
110 Western Gas Partners LP, 4.750%, due 8/15/2028	109	0.16	<b>Credit Default Swaps — (0.12%) (February 28, 2018: (0.31%))</b>			<b>Analysis of Total Assets</b>		
100 Western Gas Partners LP, 5.500%, due 8/15/2048	97	0.14	Unrealised depreciation of contracts (see below) (84) (0.12)			Transferable securities admitted to an official exchange listing or traded on a regulated market 95.41		
	21,948	32.30	<b>Forward Foreign Currency Contracts — (0.11%) (February 28, 2018: (0.01%))</b>			Collective investment schemes 1.46		
<b>Total Corporate Bonds and Notes (Cost \$63,802)</b>	63,165	92.97	Unrealised depreciation of contracts (see below) (71) (0.11)			Financial derivative instruments 0.06		
<b>Government Bonds and Notes — 2.24% (February 28, 2018: 9.54%)</b>			<b>Total Assets</b> 100.00			Other assets 3.07		
<b>Colombia — 0.43% (February 28, 2018: 0.43%)</b>			<b>Unrealised Appreciation/Depreciation of Contracts (000's)</b>					
270 Colombia Government International Bond, 5.625%, due 2/26/2044	294	0.43						
<b>Ghana — 0.43% (February 28, 2018: 0.00%)</b>								
300 Ghana Government International Bond, 7.625%, due 5/16/2029	293	0.43						

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	6/20/23	4,870	\$ (84)
Goldman Sachs	Carrefour SA, 1.000%	Sell	6/20/23	410	3
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$–)					\$ 3
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(208))					(84)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(208))					\$ (81)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/14/18	BNY Mellon	Buy EUR 401	Sell USD 467	\$ (1)
11/08/18	Citi	Buy USD 3,062	Sell EUR 2,635	(12)
11/08/18	Goldman Sachs	Buy USD 7,494	Sell EUR 6,440	(21)
11/08/18	Goldman Sachs	Buy JPY 13,827	Sell USD 125	–
11/08/18	JP Morgan	Buy USD 5,256	Sell EUR 4,515	(12)
11/08/18	JP Morgan	Buy USD 4,748	Sell GBP 3,632	26
11/08/18	Morgan Stanley	Buy USD 3,970	Sell EUR 3,411	(9)
11/08/18	UBS	Buy USD 6,967	Sell EUR 5,985	(16)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$715)				26
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10))				(71)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$705)				\$ (45)

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, 2018 – *(continued)*

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl December 2018	6	\$ 917	\$ 1
Euro-BTP December 2018	5	701	(5)
Euro-Bund December 2018	(48)	(8,958)	(39)
Long Gilt December 2018	(10)	(1,586)	–
U.S. 10 Year Note (CBT) December 2018	(43)	(5,172)	5
U.S. 5 Year Note (CBT) December 2018	128	14,515	(13)
U.S. Long Bond (CBT) December 2018	(20)	(2,884)	7
U.S. Ultra Bond (CBT) December 2018	19	3,027	(14)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$72)			\$ 13
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(29))			(71)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$43)			\$ (58)

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, 2018

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 87.70% (February 28, 2018: 97.24%)</b>				1,410	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,473	1.87	GBP 430	Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	482	0.61
<b>Brazil — 1.07% (February 28, 2018: 1.19%)</b>						4,137	5.25	GBP 160	Pinewood Finco Plc, 3.750%, due 12/1/2023	179	0.23
GBP 770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	845	1.07	<b>Japan — 0.90% (February 28, 2018: 0.88%)</b>				GBP 120	Pinnacle Bidco Plc, 6.375%, due 2/15/2025	137	0.18
<b>Finland — 1.05% (February 28, 2018: 0.00%)</b>				710	SoftBank Group Corp, 5.000%, due 4/15/2028	709	0.90	GBP 670	Saga Plc, 3.375%, due 5/12/2024	712	0.90
800	Stora Enso OYJ, 2.500%, due 3/21/2028	826	1.05	<b>Jersey — 0.19% (February 28, 2018: 0.19%)</b>				GBP 484	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	609	0.77
<b>France — 8.75% (February 28, 2018: 9.66%)</b>				150	LHC3 Plc, 4.125%, due 8/15/2024	149	0.19	GBP 873	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	997	1.27
940	3AB Optique Developpement SAS, 4.000%, due 10/1/2023	898	1.14	<b>Luxembourg — 9.46% (February 28, 2018: 12.69%)</b>				GBP 500	Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027	548	0.70
1,730	Altice France SA/France, 5.625%, due 5/15/2024	1,808	2.30	1,330	Altice Luxembourg SA, 7.250%, due 5/15/2022	1,339	1.70	1,000	Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025	948	1.20
100	Burger King France SAS, 5.250%, due 5/1/2023 *	101	0.13	1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,008	2.55	GBP 380	Vue International Bidco Plc, 7.875%, due 7/15/2020	425	0.54
140	Burger King France SAS, 6.000%, due 5/1/2024	149	0.19	1,350	Eurofins Scientific SE, 4.875%, Perpetual *	1,424	1.81			12,516	15.89
400	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	352	0.45	940	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	931	1.18	<b>United States — 17.32% (February 28, 2018: 15.59%)</b>			
240	CMA CGM SA, 7.750%, due 1/15/2021	242	0.31	290	Hercule Debtcro Sarl, 6.750%, due 6/30/2024	282	0.36	1,600	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,495	1.90
670	Europcar Mobility Group, 5.750%, due 6/15/2022	689	0.88	720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	639	0.81	870	Alliance Data Systems Corp, 4.500%, due 3/15/2022	893	1.13
310	Europcar Mobility Group, 4.125%, due 11/15/2024	310	0.39	800	Swissport Financing Sarl, 6.750%, due 12/15/2021	832	1.05	1,000	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,037	1.32
1,000	Mobilux Finance SAS, 5.500%, due 11/15/2024	976	1.24			7,455	9.46	1,170	Bausch Health Cos Inc, 4.500%, due 5/15/2023	1,141	1.45
300	Novafives SAS, 5.000%, due 6/15/2025	287	0.36	<b>Netherlands — 4.66% (February 28, 2018: 3.01%)</b>				620	Belden Inc, 4.125%, due 10/15/2026	658	0.83
744	SMCP Group SAS, 5.875%, due 5/1/2023	783	0.99	170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.22	900	Cott Corp, 5.500%, due 7/1/2024	955	1.21
300	Unibail-Rodamco SE, 2.125%, Perpetual *	294	0.37	721	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	699	0.89	1,000	Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026	1,031	1.31
		6,889	8.75	220	OCI NV, 6.625%, due 4/15/2023	196	0.25	1,350	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,411	1.79
<b>Germany — 10.55% (February 28, 2018: 10.98%)</b>				760	Promontoria Holding 264 BV, 6.750%, due 8/15/2023	759	0.96	700	International Game Technology Plc, 3.500%, due 7/15/2024	708	0.90
1,000	Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,004	1.27	1,840	Ziggo BV, 4.250%, due 1/15/2027	1,840	2.34	1,000	IQVIA Inc, 3.250%, due 3/15/2025	1,010	1.28
1,000	ADLER Real Estate AG, 2.125%, due 2/6/2024	984	1.25			3,668	4.66	1,000	LKQ European Holdings BV, 3.625%, due 4/1/2026	1,015	1.29
280	Blitz F18-674 GmbH, 6.000%, due 7/30/2026	281	0.36	<b>Spain — 7.74% (February 28, 2018: 9.20%)</b>				1,000	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,012	1.28
1,180	CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,038	1.32	900	Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021	846	1.08	GBP 700	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025	760	0.97
1,000	IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	1,026	1.30	500	Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	496	0.63	500	WMG Acquisition Corp, 4.125%, due 11/1/2024	517	0.66
665	KME AG, 6.750%, due 2/1/2023	642	0.82	1,450	Lecta SA, 6.500%, due 8/1/2023	1,479	1.88			13,643	17.32
1,650	Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,607	2.04	300	LHMC Finco Sarl, 6.250%, due 12/20/2023	309	0.39	<b>Total Corporate Bonds and Notes (Cost €69,514)</b>			
800	Platin 1426 GmbH, 5.375%, due 6/15/2023	789	1.00	690	Repsol International Finance BV, 4.500%, due 3/25/2075 *	734	0.93			69,072	87.70
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	935	1.19	1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,404	1.78	<b>Loan Notes — 1.70% (February 28, 2018: 0.00%)</b>			
		8,306	10.55	590	Tendam Brands SAU, 5.000%, due 9/15/2024	572	0.73	GBP 660	GVC Holdings Plc, 4.168%, due 3/15/2024 *	739	0.94
<b>Ireland — 2.93% (February 28, 2018: 1.97%)</b>				260	Tendam Brands SAU, 5.250%, due 9/15/2024 *	253	0.32	600	TDC A/S, 3.500%, due 6/11/2025 *	603	0.76
1,500	eircom Finance DAC, 4.500%, due 5/31/2022	1,533	1.94			6,093	7.74	<b>Total Loan Notes (Cost €1,342)</b>			
750	Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024	778	0.99	<b>United Kingdom — 15.89% (February 28, 2018: 19.16%)</b>						1,342	1.70
		2,311	2.93	GBP 520	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	593	0.75	<b>Time Deposits — 4.26% (February 28, 2018: 0.00%)</b>			
<b>Israel — 1.94% (February 28, 2018: 1.46%)</b>				GBP 560	Boparan Finance Plc, 5.500%, due 7/15/2021	575	0.73	GBP 1,502	Commerzbank London, 0.500%, due 9/4/2018	1,678	2.13
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,208	1.54	GBP 100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	120	0.15	GBP 1,501	Rabobank, 0.600%, due 9/4/2018	1,676	2.13
300	Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025	317	0.40	GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	291	0.37	<b>Total Time Deposits (Cost €3,349)</b>			
		1,525	1.94	1,340	Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	1,499	1.90			3,354	4.26
<b>Italy — 5.25% (February 28, 2018: 7.63%)</b>				GBP 1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,111	1.41	<b>Collective Investment Schemes — 0.02% (February 28, 2018: 0.25%)</b>			
580	Leonardo SpA, 4.875%, due 3/24/2025	667	0.85	GBP 640	IDH Finance Plc, 6.250%, due 8/15/2022	661	0.84	USD 17	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15	0.02
480	Nexi Capital SpA, 4.125%, due 11/1/2023	481	0.61	GBP 1,000	Jerold Finco Plc, 6.125%, due 1/15/2024	1,106	1.40	<b>Total Collective Investment Schemes (Cost €15)</b>			
500	Piaggio & C SpA, 3.625%, due 4/30/2025	506	0.64	GBP 500	Ladbroke's Group Finance Plc, 5.125%, due 9/8/2023	588	0.75			15	0.02
1,000	Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	1,010	1.28	GBP 860	McLaren Finance Plc, 5.000%, due 8/1/2022	935	1.19	<b>Total Investments at fair value through profit or loss (Cost €74,220)</b>			
										73,783	93.68

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, 2018 – (continued)

	Value (000's) €	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.13% (February 28, 2018: 0.13%)</b>		
Unrealised appreciation of contracts (see below)	100	0.13
<b>Total Financial Assets at fair value through profit or loss</b>	73,883	93.81
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	73,883	93.81
<b>Other Assets in Excess of Liabilities</b>	4,880	6.19
<b>Total Net Assets</b>	€78,763	100.00

- Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

### ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- GBP – British Pound
- USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.35
Collective investment schemes	0.02
Deposits with credit institutions	4.26
Financial derivative instruments	0.13
Other assets	6.24
<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)
11/08/18	BNP Paribas	Buy	EUR	259	Sell	GBP	232	€ 2
11/08/18	Citi	Buy	EUR	46	Sell	GBP	41	–
11/08/18	Deutsche Bank	Buy	EUR	225	Sell	GBP	201	1
11/08/18	Goldman Sachs	Buy	EUR	9	Sell	USD	11	–
11/08/18	JP Morgan	Buy	EUR	265	Sell	GBP	237	1
11/08/18	Royal Bank of Canada	Buy	EUR	4,111	Sell	GBP	3,670	21
11/08/18	Societe Generale	Buy	EUR	139	Sell	GBP	124	1
11/08/18	UBS	Buy	EUR	13,630	Sell	GBP	12,165	74
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €102)								100
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(20))								–
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €82)								€ 100

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

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value				
Asset-Backed Securities — 2.90% (February 28, 2018: 2.29%)												
213	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 3.025%, due 5/25/2034 *	214	—	13,360	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.453%, due 7/10/2048 *	12,180	0.16	9,423	New Residential Mortgage Loan Trust 2017-3, Series 2017 3A, Class A1, 144A, 4.000%, due 4/25/2057 *	9,521	0.12	
33,680	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	32,837	0.42	25,056	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	24,924	0.32	10,865	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *	10,972	0.14	
10,398	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	10,407	0.13	13,758	CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 4.383%, due 9/26/2034 *	13,894	0.18	5,343	Wells Fargo Commercial Mortgage Trust 2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048	4,447	0.06	
12,828	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 *	11,995	0.15	14,337	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.564%, due 11/30/2037 *	14,286	0.18	4,700	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.618%, due 9/15/2048 *	3,844	0.05	
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.106%, due 7/25/2057 *	13,905	0.18	44,678	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.549%, due 2/25/2048 *	41,718	0.53	Total Mortgage-Backed Securities (Cost \$324,532)			326,445	4.17
10,204	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.203%, due 1/15/2037 *	9,643	0.12	13,800	Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030	13,587	0.17	Corporate Bonds and Notes — 29.32% (February 28, 2018: 21.54%)				
10,484	Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022	10,595	0.14	3,100	Fannie Mae Pool 'AN8520', 3.150%, due 3/1/2028	3,046	0.04	Australia — 0.23% (February 28, 2018: 0.21%)				
28,790	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	28,532	0.36	22,600	Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028	22,430	0.29	16,160	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	17,736	0.23	
11,260	Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021	11,406	0.15	97	Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047	96	—	Belgium — 0.62% (February 28, 2018: 0.31%)				
24,700	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	24,141	0.31	3,504	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,431	0.04	11,300	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	11,066	0.14	
8,980	Hertz Vehicle Financing II LP, Series 2018 1A, Class B, 144A, 3.600%, due 2/25/2024	8,801	0.11	12,408	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.915%, due 10/25/2027 *	12,635	0.16	2,850	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	2,925	0.04	
7,042	Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 2.740%, due 12/25/2034 *	6,873	0.09	8,146	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.965%, due 7/25/2028 *	8,353	0.11	5,000	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	4,985	0.07	
15,118	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	15,158	0.19	17,966	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 3.265%, due 7/25/2029 *	18,119	0.23	15,300	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	15,066	0.19	
19,954	New Residential Mortgage Trust 2018-1, Series 2018 1A, Class A1A, 144A, 4.000%, due 12/25/2057 *	20,143	0.26	17,480	GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.813%, due 9/15/2031 *	17,480	0.22	EUR 12,000	KBC Group NV, 1.875%, due 3/11/2027 *	14,199	0.18	
10,000	Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023	10,017	0.13	7,500	GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24, Class D, 144A, 4.663%, due 9/10/2047 *	6,631	0.09				48,241	0.62
12,585	SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 3.435%, due 7/25/2023 *	12,616	0.16	6,780	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A, 5.093%, due 11/15/2031 *	6,724	0.09	Brazil — 0.67% (February 28, 2018: 0.72%)				
Total Asset-Backed Securities (Cost \$230,055)			227,283	2.90	4,700	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 6.313%, due 11/15/2031 *	4,491	0.06	11,200	Petrobras Global Finance BV, 7.375%, due 1/17/2027	11,107	0.14
Mortgage-Backed Securities — 4.17% (February 28, 2018: 2.92%)					7,510	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 *	6,336	0.08	27,820	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	24,983	0.32
21,215	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, 5.493%, due 12/15/2031 *	21,015	0.27	5,987	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.271%, due 8/15/2048 *	5,051	0.06	13,890	Petrobras Global Finance BV, 6.850%, due 6/5/2115	11,407	0.15	
20,390	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	19,557	0.25	19,622	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class D, 4.317%, due 11/15/2048 *	16,002	0.20	5,220	Yamana Gold Inc, 4.625%, due 12/15/2027	4,963	0.06	
880	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.946%, due 8/10/2048 *	734	0.01	5,059	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 2.665%, due 8/25/2035 *	4,941	0.06				52,460	0.67
								Canada — 0.15% (February 28, 2018: 0.18%)				
								3,340	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	3,223	0.04	
								1,770	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	1,734	0.02	
								6,880	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	6,914	0.09	
											11,871	0.15
								Colombia — 0.68% (February 28, 2018: 0.56%)				
								12,970	Ecopetrol SA, 5.875%, due 9/18/2023	13,787	0.18	
								19,689	Ecopetrol SA, 4.125%, due 1/16/2025	19,246	0.24	
								9,010	Ecopetrol SA, 5.375%, due 6/26/2026	9,303	0.12	
								10,720	Ecopetrol SA, 5.875%, due 5/28/2045	10,628	0.14	
											52,964	0.68
								Denmark — 0.30% (February 28, 2018: 0.27%)				
								EUR 18,920	Danske Bank A/S, 5.875%, Perpetual *	23,658	0.30	
								France — 1.66% (February 28, 2018: 1.16%)				
								11,033	Altice France SA/France, 144A, 7.375%, due 5/1/2026	10,840	0.14	

<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, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>France — (continued)</b>											
EUR	10,859 BNP Paribas SA, 6.125%, Perpetual *	14,023	0.18	EUR	36,550 UniCredit SpA, 6.625%, Perpetual *	41,128	0.53		7,050 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	7,482	0.10
	9,600 BNP Paribas SA, 144A, 7.375%, Perpetual *	10,109	0.13			88,550	1.13			61,947	0.79
	7,510 BNP Paribas SA, 144A, 7.625%, Perpetual *	7,979	0.10	<b>Macau — 0.09% (February 28, 2018: 0.00%)</b>				<b>United Arab Emirates — 0.02% (February 28, 2018: 0.02%)</b>			
	400 BNP Paribas SA, 144A, 7.000%, Perpetual *	400	0.01		2,980 Sands China Ltd, 144A, 4.600%, due 8/8/2023	2,995	0.04		994 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	979	0.01
EUR	19,900 BPCE SA, 2.750%, due 11/30/2027 *	24,257	0.31		4,380 Sands China Ltd, 144A, 5.125%, due 8/8/2025	4,424	0.05		970 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	953	0.01
EUR	15,857 Credit Agricole SA, 6.500%, Perpetual *	20,263	0.26			7,419	0.09			1,932	0.02
	11,610 Credit Agricole SA, 144A, 8.125%, Perpetual *	12,772	0.16	<b>Mexico — 0.40% (February 28, 2018: 0.35%)</b>				<b>United Kingdom — 3.40% (February 28, 2018: 1.97%)</b>			
	4,465 Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	5,067	0.06		3,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	3,910	0.05		2,410 Barclays Bank Plc, 7.625%, due 11/21/2022	2,613	0.03
EUR	20,400 Societe Generale SA, 2.500%, due 9/16/2026 *	24,476	0.31		8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	9,029	0.11	EUR	13,340 Barclays Plc, 4.972%, due 5/16/2029 *	13,282	0.17
		130,186	1.66		20,780 Petroleos Mexicanos, 6.375%, due 1/23/2045	18,616	0.24		19,300 Barclays Plc, 8.000%, Perpetual *	24,740	0.32
<b>Germany — 0.05% (February 28, 2018: 0.04%)</b>						31,555	0.40		9,260 Barclays Plc, 7.750%, Perpetual *	9,341	0.12
	2,220 IHO Verwaltungs GmbH, 144A, 4.125%, due 9/15/2021	2,209	0.03	<b>Netherlands — 1.23% (February 28, 2018: 0.94%)</b>					17,360 BAT Capital Corp, 144A, 3.557%, due 8/15/2027	16,259	0.21
	2,210 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	2,099	0.02	EUR	20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	25,242	0.32		16,930 BAT Capital Corp, 144A, 4.540%, due 8/15/2047	15,658	0.20
		4,308	0.05		3,550 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	3,623	0.05	CNY	34,000 BP Capital Markets Plc, Series 82, 3.650%, due 2/28/2019	4,965	0.06
<b>India — 0.36% (February 28, 2018: 0.32%)</b>				EUR	33,200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	43,366	0.55		4,560 HSBC Holdings Plc, 4.250%, due 8/18/2025	4,532	0.06
INR	250,000 National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020	3,516	0.05	EUR	20,000 ING Groep NV, 2.500%, due 2/15/2029 *	23,795	0.31		4,270 HSBC Holdings Plc, 4.300%, due 3/8/2026	4,324	0.05
						96,026	1.23		10,750 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	10,928	0.14
INR	500,000 NTPC Ltd, Series 53, 9.170%, due 9/22/2024	7,214	0.09	<b>New Zealand — 0.11% (February 28, 2018: 0.10%)</b>					3,000 HSBC Holdings Plc, 6.375%, Perpetual *	2,993	0.04
INR	500,000 Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025	6,956	0.09	CNY	59,000 Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	8,617	0.11		3,060 HSBC Holdings Plc, 6.375%, Perpetual *	3,068	0.04
INR	250,000 Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025	3,453	0.04	<b>South Africa — 0.22% (February 28, 2018: 0.09%)</b>					10,750 HSBC Holdings Plc, 6.250%, Perpetual *	10,791	0.14
INR	500,000 Rural Electrification Corp Ltd, Series 133, 8.300%, due 4/10/2025	6,928	0.09		3,290 Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	3,123	0.04		10,750 HSBC Holdings Plc, 6.500%, Perpetual *	10,522	0.13
		28,067	0.36		1,400 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	1,292	0.02		3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,407	0.04
<b>Ireland — 0.25% (February 28, 2018: 0.21%)</b>					3,950 Anglo American Capital Plc, 144A, 4.500%, due 3/15/2028	3,757	0.05		900 Reynolds American Inc, 6.150%, due 9/15/2043	1,008	0.01
	9,670 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	9,585	0.12		8,930 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	8,811	0.11		7,942 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	8,334	0.11
	5,990 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	5,855	0.08			16,983	0.22		3,280 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,443	0.04
	1,500 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,528	0.02	<b>Spain — 1.34% (February 28, 2018: 0.83%)</b>					6,410 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	6,687	0.09
	2,500 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,569	0.03	EUR	32,000 Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	41,035	0.52		68,760 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	69,011	0.88
		19,537	0.25		8,200 Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	7,233	0.09		6,970 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,461	0.10
<b>Israel — 0.04% (February 28, 2018: 0.03%)</b>					15,200 Banco Santander SA, 6.375%, Perpetual *	15,010	0.19		740 Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025	729	0.01
	3,100 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	2,899	0.04	EUR	34,500 Banco Santander SA, 6.250%, Perpetual *	42,077	0.54		2,460 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	2,609	0.03
<b>Italy — 1.13% (February 28, 2018: 1.04%)</b>						105,355	1.34		470 Standard Chartered Plc, 144A, 3.950%, due 1/11/2023	463	0.01
	9,230 Enel Finance International NV, 144A, 6.000%, due 10/7/2039	10,424	0.13	<b>Switzerland — 0.79% (February 28, 2018: 0.58%)</b>					4,657 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	4,919	0.06
	2,675 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,421	0.03		510 Credit Suisse Group Funding Guernsey Ltd, 4.550%, due 4/17/2026	518	0.01		1,560 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	1,517	0.02
	1,890 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,716	0.02		14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	15,144	0.19		23,100 Vodafone Group Plc, 4.375%, due 5/30/2028	22,970	0.29
EUR	25,679 Intesa Sanpaolo SpA, 7.000%, Perpetual *	30,657	0.39		6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	6,315	0.08			266,574	3.40
	2,210 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,204	0.03	EUR	9,400 UBS Group Funding Switzerland AG, 5.750%, Perpetual *	12,110	0.15	<b>United States — 15.58% (February 28, 2018: 11.54%)</b>			
					11,160 UBS Group Funding Switzerland AG, 6.875%, Perpetual *	11,403	0.15		400 Allergan Funding SCS, 4.550%, due 3/15/2035	393	0.01
									2,380 Ally Financial Inc, 8.000%, due 11/1/2031	2,910	0.04

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

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

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
2,540 Amazon.com Inc, 4.950%, due 12/5/2044	2,883	0.04	5,740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	5,535	0.07	4,730 Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,825	0.06
31,650 Amazon.com Inc, 4.050%, due 8/22/2047	31,307	0.40	18,100 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055	19,904	0.25	915 Goldman Sachs Capital II, 4.000%, Perpetual *	769	0.01
43,400 Amazon.com Inc, 4.250%, due 8/22/2057	43,473	0.55	1,780 Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	1,811	0.02	655 Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	540	0.01
2,863 Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,777	0.04	11,580 Citigroup Inc, 4.600%, due 3/9/2026	11,692	0.15	3,560 Goldman Sachs Group Inc/ The, 4.250%, due 10/21/2025	3,543	0.05
3,470 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	3,731	0.05	6,520 Citigroup Inc, 4.450%, due 9/29/2027	6,464	0.08	12,340 Goldman Sachs Group Inc/ The, 6.750%, due 10/1/2037	14,958	0.19
5,255 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	4,951	0.06	9,820 Citigroup Inc, 4.125%, due 7/25/2028	9,511	0.12	21,590 Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	22,205	0.28
1,000 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	1,206	0.02	3,435 Citigroup Inc, 8.125%, due 7/15/2039	4,944	0.06	3,280 Goldman Sachs Group Inc/ The, 4.750%, due 10/21/2045	3,337	0.04
20,307 Apache Corp, 5.100%, due 9/1/2040	20,264	0.26	11,305 Citigroup Inc, 5.300%, due 5/6/2044	12,054	0.15	5,990 Hackensack Meridian Health Inc, 4.211%, due 7/1/2048	6,026	0.08
9,250 Apache Corp, 4.750%, due 4/15/2043	8,854	0.11	6,425 Citigroup Inc, Series D, 5.350%, Perpetual *	6,364	0.08	5,590 Halliburton Co, 3.800%, due 11/15/2025	5,583	0.07
3,280 Apache Corp, 4.250%, due 1/15/2044	2,935	0.04	59,505 Citigroup Inc, Series P, 5.950%, Perpetual *	60,603	0.77	7,150 Halliburton Co, 4.850%, due 11/15/2035	7,496	0.10
4,410 Arconic Inc, 5.870%, due 2/23/2022	4,585	0.06	7,240 Citigroup Inc, Series M, 6.300%, Perpetual *	7,439	0.10	1,890 HCA Inc, 5.375%, due 2/1/2025	1,912	0.02
23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	20,173	0.26	1,530 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	1,488	0.02	30 HCA Inc, 5.250%, due 6/15/2026	31	–
8,000 Bank of America Corp, 4.250%, due 10/22/2026	7,949	0.10	3,185 Compass Bank, 3.875%, due 4/10/2025	3,089	0.04	1,245 HCA Inc, 4.500%, due 2/15/2027	1,233	0.02
25,600 Bank of America Corp, Series X, 6.250%, Perpetual *	27,008	0.34	850 Constellation Brands Inc, 4.750%, due 11/15/2024	885	0.01	640 HCA Inc, 5.500%, due 6/15/2047	642	0.01
3,900 Bank of America Corp, Series Z, 6.500%, Perpetual *	4,207	0.05	5,370 CSC Holdings LLC, 8.625%, due 2/15/2019	5,494	0.07	5,700 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	5,607	0.07
2,270 Bank of America Corp, Series U, 5.200%, Perpetual *	2,246	0.03	1,500 CVS Health Corp, 4.300%, due 3/25/2028	1,488	0.02	6,290 iLFC E-Capital Trust I, 144A, 4.570%, due 12/21/2065 *	5,735	0.07
31,390 Bank of America Corp, Series AA, 6.100%, Perpetual *	33,062	0.42	9,420 CVS Health Corp, 4.780%, due 3/25/2038	9,388	0.12	3,720 International Lease Finance Corp, 5.875%, due 8/15/2022	3,963	0.05
25,340 Bank of America Corp, Series FF, 5.875%, Perpetual *	25,340	0.32	49,410 CVS Health Corp, 5.050%, due 3/25/2048	50,422	0.64	6,040 Kerr-McGee Corp, 6.950%, due 7/1/2024	6,893	0.09
35,370 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	37,315	0.48	305 DaVita Inc, 5.000%, due 5/1/2025	289	–	3,216 Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	3,167	0.04
2,490 Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	2,484	0.03	4,540 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	4,892	0.06	3,512 Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	3,535	0.05
23,350 Becton Dickinson and Co, 3.700%, due 6/6/2027	22,378	0.29	14,430 Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	14,478	0.18	2,330 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,377	0.03
7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,150	0.09	6,300 Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	6,408	0.08	12,429 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	17,338	0.22
4,940 Cardinal Health Inc, 3.410%, due 6/15/2027	4,553	0.06	11,660 Devon Energy Corp, 5.850%, due 12/15/2025	12,818	0.16	6,090 Kraft Heinz Foods Co, 5.200%, due 7/15/2045	5,933	0.08
16,229 Catholic Health Initiatives, 4.350%, due 11/1/2042	15,301	0.20	180 Devon Energy Corp, 5.600%, due 7/15/2041	194	–	1,550 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,527	0.02
2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,683	0.03	9,530 Devon Energy Corp, 5.000%, due 6/15/2045	9,634	0.12	3,360 Level 3 Financing Inc, 6.125%, due 1/15/2021	3,380	0.04
1,280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	1,221	0.02	3,720 Dignity Health, 5.267%, due 11/1/2064	3,792	0.05	22,050 Microsoft Corp, 3.300%, due 2/6/2027	21,859	0.28
2,740 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	2,566	0.03	5,650 DISH DBS Corp, 5.875%, due 11/15/2024	4,916	0.06	3,690 Microsoft Corp, 3.700%, due 8/8/2046	3,566	0.05
1,050 Centene Corp, 4.750%, due 5/15/2022	1,068	0.01	190 DISH DBS Corp, 7.750%, due 7/1/2026	171	–	7,700 MPLX LP, 4.875%, due 12/1/2024	7,999	0.10
1,620 Centene Corp, 6.125%, due 2/15/2024	1,703	0.02	250 Ensco Plc, 8.000%, due 1/31/2024	248	–	1,600 MPLX LP, 4.875%, due 6/1/2025	1,662	0.02
2,590 Centene Corp, 4.750%, due 1/15/2025	2,603	0.03	4,680 Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	4,385	0.06	2,540 Netflix Inc, 5.500%, due 2/15/2022	2,619	0.03
25,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	24,305	0.31	5,920 Exxon Mobil Corp, 4.114%, due 3/1/2046	6,078	0.08	9,060 Noble Energy Inc, 3.850%, due 1/15/2028	8,648	0.11
			5,740 First Data Corp, 144A, 5.000%, due 1/15/2024	5,752	0.07	2,570 Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,711	0.03
			10,030 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	9,859	0.13	660 Occidental Petroleum Corp, 4.400%, due 4/15/2046	679	0.01
			33,515 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	43,483	0.55	3,890 Occidental Petroleum Corp, 4.100%, due 2/15/2047	3,826	0.05
			2,950 FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	3,033	0.04			
			11,053 General Electric Co, 5.875%, due 1/14/2038	12,641	0.16			
			11,060 General Electric Co, 6.875%, due 1/10/2039	13,986	0.18			

<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, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
2,000 Occidental Petroleum Corp, 4.200%, due 3/15/2048	2,008	0.03	7,350 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	8,971	0.11	BRL	20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	4,406 0.06
2,325 PulteGroup Inc, 6.375%, due 5/15/2033	2,267	0.03	5,400 Williams Cos Inc/The, 8.750%, due 3/15/2032	7,236	0.09	8,530 Brazilian Government International Bond, 4.250%, due 1/7/2025	7,976	0.10
2,430 QEP Resources Inc, 5.250%, due 5/1/2023	2,369	0.03	6,980 WPX Energy Inc, 8.250%, due 8/1/2023	7,922	0.10	87,840 Brazilian Government International Bond, 5.000%, due 1/27/2045	68,032	0.87
1,540 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,525	0.02	10,508 XPO CNW Inc, 6.700%, due 5/1/2034	10,508	0.13		267,777	3.42
2,220 Range Resources Corp, 5.875%, due 7/1/2022	2,242	0.03	8,202 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	8,472	0.11	<b>China — 0.62% (February 28, 2018: 0.53%)</b>		
4,760 Range Resources Corp, 4.875%, due 5/15/2025	4,558	0.06		1,221,329	15.58	CNY	12,000 China Government Bond, 4.000%, due 5/22/2024	1,781 0.02
6,910 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	8,016	0.10	<b>Total Corporate Bonds and Notes (Cost \$2,286,901)</b>			CNY	54,500 China Government Bond, 3.380%, due 1/12/2024	7,807 0.10
14,960 Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	15,051	0.19		2,298,214	29.32	CNY	46,000 China Government Bond, 3.390%, due 5/21/2025	6,560 0.08
2,740 Sprint Capital Corp, 8.750%, due 3/15/2032	3,028	0.04	<b>Government Bonds and Notes — 56.45% (February 28, 2018: 63.70%)</b>			CNY	73,500 China Government Bond, 3.310%, due 1/30/2025	10,398 0.13
1,257 Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	1,271	0.02	<b>Argentina — 2.81% (February 28, 2018: 2.60%)</b>			CNY	121,000 China Government Bond, 3.480%, due 6/29/2027	17,133 0.22
2,220 Sprint Communications Inc, 11.500%, due 11/15/2021	2,614	0.03	ARS	784,240 Argentina POM Politica Monetaria, Series POM, 45.054%, due 6/21/2020 *	22,418 0.29	CNY	11,000 China Government Bond, 3.600%, due 6/27/2028	1,562 0.02
660 Sprint Corp, 7.875%, due 9/15/2023	710	0.01	ARS	349,410 Argentina Treasury Bill, Series 273, zero coupon, due 9/14/2018	10,496 0.13	CNY	23,000 China Government Bond, 4.290%, due 5/22/2029	3,431 0.05
14,480 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	15,628	0.20	ARS	742,250 Argentina Treasury Bill, Series 182, zero coupon, due 10/12/2018	21,372 0.27		48,672	0.62
1,300 Time Warner Cable LLC, 7.300%, due 7/1/2038	1,513	0.02	ARS	73,050 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	1,937 0.03	<b>Colombia — 0.58% (February 28, 2018: 0.47%)</b>		
10,190 Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	7,712	0.10	ARS	423,768 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	9,341 0.12		41,490 Colombia Government International Bond, 5.625%, due 2/26/2044	45,120 0.58
2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	650	0.01	ARS	390,490 Argentine Bonos del Tesoro, 16.000%, due 10/17/2023	8,771 0.11	<b>Ecuador — 0.49% (February 28, 2018: 0.46%)</b>		
9,580 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	11,786	0.15	ARS	353,410 Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	7,190 0.09		10,330 Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	10,666 0.14
1,550 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	1,581	0.02		33,490 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	28,299 0.36		8,300 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	7,947 0.10
2,000 United Rentals North America Inc, 4.625%, due 7/15/2023	2,021	0.03		10,880 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	8,982 0.12		21,800 Ecuador Government International Bond, 144A, 8.875%, due 10/23/2027	19,838 0.25
4,330 United Rentals North America Inc, 5.750%, due 11/15/2024	4,469	0.06		42,440 Argentine Republic Government International Bond, 5.875%, due 1/1/2028	30,833 0.39			38,451 0.49
920 United Rentals North America Inc, 5.875%, due 9/15/2026	948	0.01		5,970 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	4,394 0.06	<b>Egypt — 0.88% (February 28, 2018: 0.76%)</b>		
11,700 United Technologies Corp, 4.125%, due 11/16/2028	11,705	0.15		38,100 Argentine Republic Government International Bond, 7.125%, due 6/28/2117	26,956 0.34	EGP	434,920 Egypt Government Bond, Series 5YR, 15.160%, due 10/10/2022	22,056 0.28
420 Universal Hospital Services Inc, 7.625%, due 8/15/2020	421	0.01	ARS	1,105,490 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	31,908 0.41	EGP	151,010 Egypt Government Bond, Series 10YR, 15.250%, due 12/9/2024	7,508 0.09
7,680 Verizon Communications Inc, 4.125%, due 8/15/2046	6,801	0.09		9,990 Provincia de Buenos Aires/Argentina, 144A, 7.875%, due 6/15/2027	7,193 0.09		17,630 Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	17,039 0.22
80,724 Wachovia Capital Trust III, 5.570%, Perpetual *	80,421	1.03			220,090 2.81	EGP	425,000 Egypt Treasury Bills, Series 364D, zero coupon, due 12/11/2018	22,729 0.29
1,500 Wells Fargo & Co, 4.125%, due 8/15/2023	1,526	0.02	<b>Australia — 0.41% (February 28, 2018: 0.71%)</b>					69,332 0.88
5,940 Wells Fargo & Co, 3.550%, due 9/29/2025	5,830	0.07	AUD	45,080 Australia Government Bond, Series 150, 3.000%, due 3/21/2047	32,153 0.41	<b>India — 1.50% (February 28, 2018: 1.36%)</b>		
9,550 Wells Fargo & Co, 4.300%, due 7/22/2027	9,552	0.12				INR	300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,322 0.05
12,400 Wells Fargo & Co, 4.650%, due 11/4/2044	12,221	0.16	<b>Brazil — 3.42% (February 28, 2018: 2.01%)</b>			INR	1,510,000 India Government Bond, 8.120%, due 12/10/2020	21,443 0.27
7,420 Wells Fargo & Co, 4.400%, due 6/14/2046	6,993	0.09	BRL	73,922 Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050 β	18,503 0.24	INR	1,550,000 India Government Bond, 7.800%, due 4/11/2021	21,832 0.28
2,930 Wells Fargo & Co, 4.750%, due 12/7/2046	2,909	0.04	BRL	438,525 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	108,286 1.38	INR	1,580,000 India Government Bond, Series SPB, 8.130%, due 9/21/2022	22,372 0.29
3,926 Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,137	0.05				INR	1,200,000 India Government Bond, 8.830%, due 11/25/2023	17,443 0.22
3,490 Wesleyan University, 4.781%, due 7/1/2116	3,541	0.05	BRL	257,118 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	60,574 0.77	INR	1,480,000 India Government Bond, 8.150%, due 11/24/2026	20,910 0.27
3,010 William Lyon Homes Inc, 5.875%, due 1/31/2025	2,856	0.04				INR	700,000 India Government Bond, 7.590%, due 3/20/2029	9,425 0.12
								117,747 1.50
						<b>Indonesia — 1.87% (February 28, 2018: 1.71%)</b>		
							17,400 Indonesia Government International Bond, 4.350%, due 1/11/2048	16,196 0.21
						IDR	72,980,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,867 0.06

<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, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				<b>South Korea — 0.01% (February 28, 2018: 0.01%)</b>							
<b>Indonesia — (continued)</b>				CNY	5,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	731 0.01	6,261	Caesars Resort Collection LLC, 4.826%, due 12/22/2024 *	6,288 0.08	
IDR	17,291,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,179 0.01	<b>Turkey — 0.92% (February 28, 2018: 0.42%)</b>				4,754	CBS Radio Inc, 4.816%, due 11/17/2024 *	4,718 0.06	
IDR	1,470,956,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	92,372 1.18	TRY	163,590	Turkey Government Bond, 10.500%, due 8/11/2027	14,002 0.18	2,562	CenturyLink Inc, 4.827%, due 1/31/2025 *	2,536 0.03	
IDR	479,576,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	32,162 0.41		71,510	Turkey Government International Bond, 6.125%, due 10/24/2028	57,969 0.74	6,363	Change Healthcare Holdings LLC, 4.826%, due 3/1/2024 *	6,372 0.08	
			146,776 1.87				71,971 0.92	6,292	Charter Communications Operating LLC, 4.080%, due 4/30/2025 *	6,302 0.08	
<b>Italy — 1.33% (February 28, 2018: 3.34%)</b>				<b>United Arab Emirates — 0.92% (February 28, 2018: 0.75%)</b>				4,496	Dell International LLC, 4.080%, due 9/7/2023 *	4,499 0.06	
EUR	96,760	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	104,686 1.33		56,920	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	54,854 0.70	6,328	First Data Corp, 4.066%, due 4/26/2024 *	6,326 0.08	
<b>Japan — 3.22% (February 28, 2018: 2.77%)</b>					18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	17,356 0.22	3,181	Golden Nugget Corp, 4.817%, due 10/4/2023 *	3,197 0.04	
JPY	10,235,680	Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β	95,484 1.22				72,210 0.92	2,732	Hilton Worldwide Finance LLC, 3.815%, due 10/25/2023 *	2,744 0.03	
JPY	5,231,800	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	49,041 0.63	<b>United States — 24.09% (February 28, 2018: 36.85%)</b>				7,697	Jaguar Holding Co II, 4.576%, due 8/18/2022 *	7,698 0.10	
JPY	11,458,911	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	107,721 1.37		5,430	City of Chicago IL, 6.314%, due 1/1/2044	5,565 0.07	5,155	Level 3 Financing Inc, 4.317%, due 2/22/2024 *	5,166 0.07	
			252,246 3.22		4,240	City of Detroit MI, 4.000%, due 4/1/2044	3,606 0.05	5,416	MGM Growth Properties Operating Co, 4.076%, due 3/19/2025 *	5,423 0.07	
<b>Kuwait — 0.08% (February 28, 2018: 0.06%)</b>					4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040	5,767 0.07	1,219	Michaels Stores Inc, 4.575%, due 1/28/2023 *	1,219 0.01	
	6,170	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	6,097 0.08		16,650	State of Illinois, 5.100%, due 6/1/2033	16,069 0.20	5,817	MPH Acquisition Holdings LLC, 5.084%, due 6/7/2023 *	5,819 0.07	
<b>Mexico — 5.67% (February 28, 2018: 4.30%)</b>					65,522	United States Treasury Note/Bond, 2.750%, due 8/31/2023	65,555 0.84	7,857	Post Holdings Inc, 4.070%, due 5/24/2024 *	7,869 0.10	
MXN	203,820	Mexican Bonos, Series M, 7.750%, due 11/23/2034	10,428 0.13		205,697	United States Treasury Note/Bond, 3.750%, due 11/15/2043 ≠	232,663 2.97	7,519	Prime Security Services Borrower LLC, 4.826%, due 5/2/2022 *	7,551 0.10	
MXN	6,592,364	Mexican Bonos, Series M, 7.750%, due 11/13/2042	335,166 4.28		166,039	United States Treasury Note/Bond, 3.625%, due 2/15/2044	184,297 2.35	6,659	Quikrete Holdings Inc, 4.826%, due 11/15/2023 *	6,659 0.08	
MXN	1,888,790	Mexican Bonos, Series M, 8.000%, due 11/7/2047	98,598 1.26		33,643	United States Treasury Note/Bond, 3.000%, due 2/15/2047	33,603 0.43	7,646	Reynolds Group Holdings Inc, 4.826%, due 2/5/2023 *	7,679 0.10	
			444,192 5.67		418,842	United States Treasury Note/Bond, 3.000%, due 5/15/2047 ≠	418,089 5.33	8,555	Scientific Games International Inc, 4.826%, due 8/14/2024 *	8,545 0.11	
<b>Russia — 4.38% (February 28, 2018: 3.05%)</b>					464,514	United States Treasury Note/Bond, 2.750%, due 8/15/2047 ≠	441,107 5.63	4,893	SFR Group SA, 5.751%, due 1/6/2026 *	4,724 0.06	
RUB	289,450	Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022	4,173 0.05		61,035	United States Treasury Note/Bond, 3.000%, due 2/15/2048	60,920 0.78	8,150	Sinclair Television Group Inc, 0.000%, due 1/31/2025 *	8,147 0.10	
RUB	3,375,830	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	47,796 0.61		380,157	United States Treasury Note/Bond, 3.125%, due 5/15/2048 ≠	388,993 4.96	2,995	TransUnion LLC, 4.076%, due 4/9/2023 *	3,005 0.04	
RUB	3,299,840	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	46,406 0.59		32,204	United States Treasury Note/Bond, 3.000%, due 8/15/2048	32,146 0.41	8,994	Univision Communications Inc, 4.826%, due 3/15/2024 *	8,659 0.11	
RUB	2,874,220	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	40,636 0.52				1,888,380 24.09	3,590	UPC Financing Partnership, 4.563%, due 1/15/2026 *	3,582 0.05	
RUB	11,301,541	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	164,097 2.10	<b>Total Government Bonds and Notes (Cost \$4,912,515)</b>				6,706	XPO Logistics Inc, 4.065%, due 2/24/2025 *	6,733 0.09	
RUB	2,986,712	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	40,010 0.51		<b>Loan Notes — 2.15% (February 28, 2018: 2.46%)</b>			<b>Total Loan Notes (Cost \$169,228)</b>			
			343,118 4.38		6,106	1011778 BC ULC, 4.327%, due 2/16/2024 *	6,111 0.08			168,233 2.15	
<b>South Africa — 3.25% (February 28, 2018: 1.12%)</b>					5,111	American Builders & Contractors Supply Co Inc, 4.076%, due 10/31/2023 *	5,095 0.06	<b>Collective Investment Schemes — 0.32% (February 28, 2018: 3.57%)</b>			
ZAR	1,027,830	Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	75,847 0.97		1,224	Aramark Services Inc, 4.084%, due 3/11/2025 *	1,228 0.02	24,926 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			
ZAR	973,550	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	54,458 0.69		4,478	Avolon TLB Borrower 1 (US) LLC, 4.077%, due 1/15/2025 *	4,479 0.06	<b>Total Collective Investment Schemes (Cost \$24,926)</b>			
ZAR	2,440,930	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	118,752 1.52		3,108	Beacon Roofing Supply Inc, 4.321%, due 1/2/2025 *	3,099 0.04	<b>Preferred Stock — 0.07% (February 28, 2018: 0.06%)</b>			
ZAR	118,440	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	5,668 0.07		5,156	Berry Global Inc, 4.186%, due 10/1/2022 *	5,163 0.07	<b>United States — 0.07% (February 28, 2018: 0.06%)</b>			
			254,725 3.25		1,595	Berry Global Inc, 4.086%, due 1/19/2024 *	1,598 0.02	214 GMAC Capital Trust I, Series 2			
								<b>Total Preferred Stock (Cost \$5,592)</b>			
								<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$7,953,749)</b>			
								7,475,314 95.38			

<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, 2018 – (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
<b>Purchased Options — 0.36% (February 28, 2018: 0.21%)</b>								
– Australian Dollar Currency Future October 2018 Call 73.00, due 10/5/2018	46	–	83,400 USD Put/TRY Call 5.05, due 11/6/2018	66	–	(82,400)USD Call/BRL Put 4.45, due 11/29/2018	(1,661)	(0.02)
– Australian Dollar Currency Future October 2018 Call 73.50, due 10/5/2018	58	–	85,740 USD Put/TRY Call 5.20, due 11/9/2018	117	–	(42,600)USD Call/BRL Put 4.58, due 12/3/2018	(655)	(0.01)
– Australian Dollar Currency Future October 2018 Call 74.00, due 10/5/2018	58	–	169,400 USD Put/ZAR Call 13.3477, due 9/27/2018	89	–	(83,400)USD Call/TRY Put 5.65, due 11/5/2018	(14,745)	(0.19)
– Canadian Dollar Currency Future September 2018 Call 76.00, due 9/7/2018	220	–	42,800 USD Put/ZAR Call 14.70, due 11/19/2018	704	0.01	(170,200)USD Put/BRL Call 3.60, due 9/19/2018	(12)	–
– Canadian Dollar Currency Future September 2018 Call 77.00, due 9/7/2018	32	–	<b>Total Purchased Options (Cost \$40,578)</b>	27,772	0.36	(174,800)USD Put/BRL Call 3.69, due 9/7/2018	–	–
– Euro Currency Future September 2018 Call 1.17, due 9/7/2018	23	–	<b>Credit Default Swaps — 0.56% (February 28, 2018: 0.53%)</b>			(80,620)USD Put/BRL Call 3.7506, due 11/21/2018	(854)	(0.01)
21 Euro-Bund December 2018 Call 172.00, due 11/23/2018	1,455	0.02	Unrealised appreciation of contracts (see below)	44,081	0.56	(85,276)USD Put/BRL Call 3.8175, due 11/22/2018	(1,268)	(0.02)
3 Euro-Bund November 2018 Call 175.50, due 10/26/2018	73	–	<b>Interest Rate Swaps — 1.28% (February 28, 2018: 2.19%)</b>			(81,900)USD Put/CAD Call 1.2870, due 9/28/2018	(234)	–
– Euro-Bund October 2018 Put 160.50, due 9/21/2018	155	–	Unrealised appreciation of contracts (see below)	100,215	1.28	(85,777)USD Put/KRW Call 84.00, due 9/21/2018	(42)	–
– Japanese Yen Currency Future September 2018 Call 90.00, due 9/7/2018	77	–	<b>Swaptions — 0.00% (February 28, 2018: 0.00%)</b>			(169,600)USD Put/MXN Call 19.65, due 9/13/2018	(5,149)	(0.07)
– Japanese Yen Currency Future September 2018 Call 90.50, due 9/7/2018	63	–	Unrealised appreciation of contracts (see below)	128	–	(169,600)USD Put/MXN Call 20.08, due 9/19/2018	(8,656)	(0.11)
– U.S. 10 Year December 2018 Call 126.50, due 11/23/2018	2	–	<b>Forward Foreign Currency Contracts — 1.76% (February 28, 2018: 0.48%)</b>			(169,600)USD Put/TRY Call 4.58, due 9/18/2018	(3)	–
2 U.S. 10 Year October 2018 Call 120.25, due 9/21/2018	641	0.01	Unrealised appreciation of contracts (see below)	137,490	1.76	(83,400)USD Put/TRY Call 5.05, due 9/6/2018	–	–
– U.S. 10 Year October 2018 Put 120.50, due 9/21/2018	212	–	<b>Futures — 0.45% (February 28, 2018: 0.85%)</b>			(85,740)USD Put/TRY Call 5.20, due 9/20/2018	(24)	–
52 U.S. 5 Year December 2018 Put 110.00, due 11/23/2018	807	0.01	Unrealised appreciation of contracts (see below)	35,114	0.45	(85,600)USD Put/ZAR Call 13.70, due 11/19/2018	(656)	(0.01)
– U.S. Bond December 2018 Call 144.00, due 11/23/2018	270	–	<b>Total Financial Assets at fair value through profit or loss</b>	7,820,114	99.79	<b>Total Written Options (Cost \$(31,292))</b>	(40,661)	(0.52)
– U.S. Bond November 2018 Put 132.00, due 10/26/2018	12	–	<b>Written Options — (0.52%) (February 28, 2018: (0.29%))</b>			<b>Credit Default Swaps — (0.04%) (February 28, 2018: (0.02%))</b>		
1 U.S. Bond November 2018 Put 133.00, due 10/26/2018	31	–	– Euro Currency Future September 2018 Call 1.19, due 9/7/2018	(1)	–	Unrealised depreciation of contracts (see below)	(3,455)	(0.04)
– U.S. Bond October 2018 Call 144.00, due 9/21/2018	133	–	(1)Euro-Bund October 2018 Put 157.50, due 9/21/2018	(13)	–	<b>Interest Rate Swaps — (1.74%) (February 28, 2018: (1.03%))</b>		
– U.S. Bond October 2018 Call 144.50, due 9/21/2018	101	–	(1)Euro-Bund October 2018 Put 158.50, due 9/21/2018	(90)	–	Unrealised depreciation of contracts (see below)	(136,068)	(1.74)
1 U.S. Bond October 2018 Call 145.00, due 9/21/2018	603	0.01	(3)Euro-Bund October 2018 Put 159.00, due 9/21/2018	(385)	(0.01)	<b>Swaptions — 0.00% (February 28, 2018: 0.00%)</b>		
71,450 USD Put/BRL Call 3.7324, due 9/6/2018	–	–	(1)Euro-Bund October 2018 Put 159.50, due 9/21/2018	(240)	–	Unrealised depreciation of contracts (see below)	(182)	–
85,100 USD Put/BRL Call 3.76, due 9/19/2018	67	–	(2)Euro-Bund October 2018 Put 160.00, due 9/21/2018	(597)	(0.01)	<b>Forward Foreign Currency Contracts — (3.15%) (February 28, 2018: (1.27%))</b>		
87,400 USD Put/BRL Call 3.80, due 9/7/2018	3	–	– Japanese Yen Currency Future September 2018 Put 90.00, due 9/7/2018	(35)	–	Unrealised depreciation of contracts (see below)	(246,623)	(3.15)
42,600 USD Put/BRL Call 3.9350, due 12/3/2018	1,114	0.02	(2)U.S. 10 Year October 2018 Call 120.00, due 9/21/2018	(891)	(0.01)	<b>Futures — (0.76%) (February 28, 2018: (0.34%))</b>		
82,400 USD Put/BRL Call 4.00, due 11/29/2018	2,716	0.04	(2)U.S. 10 Year October 2018 Call 120.50, due 9/21/2018	(588)	(0.01)	Unrealised depreciation of contracts (see below)	(59,207)	(0.76)
81,900 USD Put/CAD Call 1.2805, due 11/30/2018	564	0.01	(1)U.S. 10 Year October 2018 Call 120.75, due 9/21/2018	(125)	–	<b>Total Financial Liabilities at fair value through profit or loss</b>	(486,196)	(6.21)
125,600 USD Put/CAD Call 1.2925, due 10/17/2018	787	0.01	(2)U.S. 10 Year October 2018 Call 121.00, due 9/21/2018	(274)	–	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	7,333,918	93.58
432,700 USD Put/INR Call 62.50, due 5/14/2020	424	0.01	(1)U.S. 10 Year October 2018 Put 119.50, due 9/21/2018	(61)	–	<b>Other Assets in Excess of Liabilities</b>	503,810	6.42
171,500 USD Put/INR Call 68.8898, due 11/15/2018	261	–	(2)U.S. 10 Year October 2018 Put 120.00, due 9/21/2018	(649)	(0.01)	<b>Total Net Assets</b>	\$7,837,728	100.00
115,800 USD Put/MXN Call 19.50, due 9/19/2018	2,888	0.04	(1)U.S. 10 Year W1 September 2018 Put 120.25, due 9/7/2018	(111)	–	–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
84,800 USD Put/MXN Call 20.25, due 9/13/2018	5,056	0.07	(3)U.S. 5 Year October 2018 Put 113.25, due 9/21/2018	(472)	(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, 2018, these securities amounted to \$932,596,000 or 11.88% of net assets.	
84,800 USD Put/MXN Call 20.88, due 9/19/2018	7,744	0.10	(1)U.S. Bond December 2018 Call 148.00, due 11/23/2018	(686)	(0.01)	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.	
137,200 USD Put/RUB Call 60.8886, due 9/7/2018	–	–	– U.S. Bond December 2018 Call 150.00, due 11/23/2018	(30)	–	†	Illiquid.	
125,600 USD Put/RUB Call 61.2750, due 10/17/2018	38	–	– U.S. Bond December 2018 Call 151.00, due 11/23/2018	(68)	–	≠	Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2018.	
127,200 USD Put/RUB Call 61.4050, due 9/14/2018	–	–	(1)U.S. Bond October 2018 Call 146.00, due 9/21/2018	(352)	–	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, 2018.	
84,800 USD Put/TRY Call 4.82, due 9/18/2018	4	–	(1)U.S. Bond October 2018 Call 147.00, due 9/21/2018	(78)	–		The counterparty/counterparties for OTC options are Bank of America Merrill Lynch, Citi, Goldman Sachs, JP Morgan and Morgan Stanley.	
83,400 USD Put/TRY Call 5.05, due 11/5/2018	58	–	– U.S. Long Bond W1 September 2018 Put 144.00, due 9/7/2018	(100)	–			
			(1)U.S. Long Bond W1 September 2018 Put 145.00, due 9/7/2018	(784)	(0.01)			

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

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

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	88.13
Collective investment schemes	0.29
Financial derivative instruments	4.08
Other assets	7.50
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Sell	6/20/23	161,576	\$ 11,164
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	6/20/23	1,653,770	29,329
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	12/20/27	23,900	(65)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	12/20/20	26,630	2,127
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	6/20/21	520	51
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	12/20/19	22,957	1,191
Barclays	Russian Federation, 1.000%	Sell	6/20/23	93,260	(2,684)
Credit Suisse	CMBX.NA.AAA, 0.500%	Buy	5/11/63	4,131	(33)
Credit Suisse	Toll Brothers Inc, 1.000%	Buy	12/20/22	12,840	118
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	23,215	(188)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	11,608	(94)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	16,526	(133)
JP Morgan	Toll Brothers Inc, 1.000%	Buy	12/20/22	11,060	101
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	5/11/63	23,608	(191)
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	5/11/63	8,263	(67)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$50,815)					\$ 44,081
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(2,083))					(3,455)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$48,732)					\$ 40,626

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.705%	9/28/19	281,470	\$ (2,921)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.190%	4/13/20	958,100	(716)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.108%	4/14/20	4,267,800	(3,477)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.075%	4/15/20	2,530,000	(2,131)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.085%	4/15/20	1,737,800	(1,449)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	5/28/20	3,543,400	(2,025)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.400%	5/29/20	1,720,100	(1,043)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.340%	6/1/20	3,492,200	(2,306)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.671%	6/14/20	76,430	(1,504)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.126%	12/19/20	181,940	(2,909)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.487%	1/4/21	935,690	17,400
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	3,777,900	(7,268)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	1,427,320	(2,746)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.340%	6/1/21	546,260	(21,889)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.220%	6/27/21	282,630	(12,582)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.340%	3/31/22	12,171,940	(12,594)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	5/31/22	1,095,040	(24,205)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.559%	5/31/22	2,319,914	(25,835)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	3,323,001	(2,696)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.169%	12/1/22	144,000	(4,089)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	9/19/23	886,331	1,930
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	6/20/24	55,005,400	1,208
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	35,356
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	22,467
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	7/19/29	247,416	(48)
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	675,428	7,119
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	4/19/47	6,782,000	2,944
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	33,245	(280)
Bank of America Merrill Lynch	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	7/19/49	103,137	185
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.925%	1/2/19	1,331,500	11,606
JP Morgan	Pay Floating BRL CDI, Receive Fixed 8.270%	1/3/20	1,888,150	(661)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 8.270%	1/3/20	1,982,300	(694)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$208,866)				\$ 100,215
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(98,270))				(136,068)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$110,596)				\$ (35,853)

<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, 2018 – (continued)

## Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Receiver Strike 0.58%	10/18/18	269,910	\$ 128
Bank of America Merrill Lynch	Swaption Payer Strike 0.70%	10/18/18	269,910	(182)
Unrealised Appreciation of Swaptions (February 28, 2018 (000's): \$--)				128
Unrealised Depreciation of Swaptions (February 28, 2018 (000's): \$--)				(182)
Net Depreciation of Swaptions (February 28, 2018 (000's): \$--)				\$ (54)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD 80	Sell	AUD 109	\$ 1
09/04/18	BNY Mellon	Buy	USD 298,589	Sell	BRL 1,223,445	(1,783)
09/04/18	BNY Mellon	Buy	USD 45,529	Sell	BRL 176,793	2,125
09/04/18	BNY Mellon	Buy	USD 2	Sell	CHF 2	–
09/04/18	BNY Mellon	Buy	USD 544	Sell	EUR 465	5
09/04/18	BNY Mellon	Buy	USD 2,592	Sell	GBP 1,990	13
09/04/18	BNY Mellon	Buy	USD 4	Sell	NOK 35	–
09/04/18	BNY Mellon	Buy	USD 20	Sell	SEK 183	–
09/04/18	BNY Mellon	Buy	GBP 158	Sell	USD 206	(1)
09/04/18	BNY Mellon	Buy	BRL 14,610	Sell	USD 3,586	1
09/04/18	BNY Mellon	Buy	SEK 303	Sell	USD 33	–
09/04/18	BNY Mellon	Buy	NOK 28	Sell	USD 3	–
09/04/18	BNY Mellon	Buy	CHF 71	Sell	USD 73	–
09/04/18	BNY Mellon	Buy	BRL 1,385,628	Sell	USD 371,545	(31,355)
09/04/18	BNY Mellon	Buy	AUD 11	Sell	USD 8	–
09/04/18	BNY Mellon	Buy	EUR 5,785	Sell	USD 6,772	(56)
09/05/18	BNY Mellon	Buy	USD 198	Sell	AUD 273	2
09/05/18	BNY Mellon	Buy	USD 8	Sell	CHF 7	–
09/05/18	BNY Mellon	Buy	USD 550	Sell	EUR 471	3
09/05/18	BNY Mellon	Buy	USD 607	Sell	GBP 467	2
09/05/18	BNY Mellon	Buy	USD 2	Sell	SEK 16	–
09/05/18	BNY Mellon	Buy	CHF 14	Sell	USD 14	–
09/05/18	BNY Mellon	Buy	GBP 620	Sell	USD 806	(3)
09/05/18	BNY Mellon	Buy	EUR 1,026	Sell	USD 1,198	(8)
09/05/18	BNY Mellon	Buy	SGD 23	Sell	USD 17	–
09/05/18	BNY Mellon	Buy	AUD 7	Sell	USD 5	–
09/05/18	BNY Mellon	Buy	SEK 922	Sell	USD 101	–
09/06/18	JP Morgan	Buy	USD 28,396	Sell	TRY 182,660	628
09/06/18	Morgan Stanley	Buy	TRY 182,660	Sell	USD 35,473	(7,704)
09/07/18	Bank of America Merrill Lynch	Buy	RUB 3,183,600	Sell	USD 46,615	538
09/07/18	Citi	Buy	USD 50,878	Sell	RUB 3,183,600	3,725
09/10/18	Citi	Buy	USD 25,150	Sell	BRL 97,357	1,267
09/10/18	Citi	Buy	BRL 97,357	Sell	USD 23,511	373
09/14/18	Bank of America Merrill Lynch	Buy	USD 45,792	Sell	RUB 2,894,970	2,939
09/14/18	Bank of America Merrill Lynch	Buy	RUB 2,894,970	Sell	USD 42,355	498
09/14/18	BNY Mellon	Buy	USD 9,886	Sell	AUD 13,598	112
09/14/18	BNY Mellon	Buy	USD 2,807	Sell	CHF 2,715	3
09/14/18	BNY Mellon	Buy	USD 8,637	Sell	CHF 8,529	(170)
09/14/18	BNY Mellon	Buy	USD 417	Sell	CNH 2,862	–
09/14/18	BNY Mellon	Buy	USD 23	Sell	CNH 154	–
09/14/18	BNY Mellon	Buy	USD 77,088	Sell	EUR 66,057	348
09/14/18	BNY Mellon	Buy	USD 122,516	Sell	EUR 107,148	(1,959)
09/14/18	BNY Mellon	Buy	USD 18,338	Sell	GBP 14,087	68
09/14/18	BNY Mellon	Buy	USD 56,762	Sell	GBP 44,285	(686)
09/14/18	BNY Mellon	Buy	USD 3,417	Sell	JPY 377,683	15
09/14/18	BNY Mellon	Buy	USD 1	Sell	JPY 100	–
09/14/18	BNY Mellon	Buy	USD 8	Sell	NOK 69	–
09/14/18	BNY Mellon	Buy	USD 19	Sell	NOK 162	–
09/14/18	BNY Mellon	Buy	USD 96	Sell	PLN 362	(2)
09/14/18	BNY Mellon	Buy	USD 68	Sell	PLN 250	–
09/14/18	BNY Mellon	Buy	USD 1,159	Sell	SEK 10,609	(3)
09/14/18	BNY Mellon	Buy	USD 2,304	Sell	SEK 20,941	8
09/14/18	BNY Mellon	Buy	USD 2,579	Sell	SGD 3,526	10
09/14/18	BNY Mellon	Buy	USD 3,219	Sell	SGD 4,428	(6)
09/14/18	BNY Mellon	Buy	GBP 2,456	Sell	USD 3,200	(15)
09/14/18	BNY Mellon	Buy	SEK 503,335	Sell	USD 56,611	(1,527)
09/14/18	BNY Mellon	Buy	CHF 145,587	Sell	USD 146,814	3,531
09/14/18	BNY Mellon	Buy	AUD 235,827	Sell	USD 175,241	(5,707)

<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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	NOK	37	Sell	USD	4	\$ –
09/14/18	BNY Mellon	Buy	PLN	500	Sell	USD	135	–
09/14/18	BNY Mellon	Buy	CHF	6	Sell	USD	8	–
09/14/18	BNY Mellon	Buy	NOK	3,751	Sell	USD	458	(10)
09/14/18	BNY Mellon	Buy	SGD	49	Sell	USD	36	–
09/14/18	BNY Mellon	Buy	JPY	98,793	Sell	USD	893	(3)
09/14/18	BNY Mellon	Buy	SEK	185	Sell	USD	20	–
09/14/18	BNY Mellon	Buy	SGD	146,324	Sell	USD	107,369	(746)
09/14/18	BNY Mellon	Buy	CNH	397	Sell	USD	58	–
09/14/18	BNY Mellon	Buy	CNH	63,590	Sell	USD	9,324	(32)
09/14/18	BNY Mellon	Buy	EUR	2,197,527	Sell	USD	2,557,182	(4,308)
09/14/18	BNY Mellon	Buy	EUR	39,306	Sell	USD	45,395	266
09/14/18	BNY Mellon	Buy	PLN	12,782	Sell	USD	3,488	(39)
09/14/18	BNY Mellon	Buy	GBP	756,144	Sell	USD	979,721	1,023
09/14/18	BNY Mellon	Buy	JPY	8,135,763	Sell	USD	73,196	83
09/17/18	JP Morgan	Buy	USD	26,599	Sell	ARS	829,884	4,466
09/17/18	JP Morgan	Buy	ARS	829,884	Sell	USD	39,783	(17,651)
09/18/18	JP Morgan	Buy	USD	1,498	Sell	TRY	9,696	34
09/18/18	Morgan Stanley	Buy	TRY	9,696	Sell	USD	1,979	(515)
09/19/18	Citi	Buy	USD	164,018	Sell	EUR	140,000	1,319
09/19/18	Citi	Buy	CAD	52,200	Sell	USD	40,198	(186)
09/19/18	Citi	Buy	EUR	140,000	Sell	USD	159,054	3,645
09/19/18	Goldman Sachs	Buy	USD	43,757	Sell	MXN	834,000	216
09/19/18	Goldman Sachs	Buy	MXN	834,000	Sell	USD	43,579	(39)
09/19/18	JP Morgan	Buy	JPY	13,912,500	Sell	USD	125,922	(567)
09/19/18	Morgan Stanley	Buy	USD	124,766	Sell	JPY	13,912,500	(589)
09/28/18	Bank of America Merrill Lynch	Buy	BRL	169,840	Sell	USD	41,049	531
09/28/18	Citi	Buy	ARS	330,601	Sell	USD	11,176	(2,471)
09/28/18	Citi	Buy	TWD	835,746	Sell	USD	27,347	(94)
09/28/18	Citi	Buy	USD	47,432	Sell	ZAR	666,140	2,257
09/28/18	Goldman Sachs	Buy	BRL	56,760	Sell	USD	13,683	213
09/28/18	JP Morgan	Buy	TWD	842,766	Sell	USD	27,586	(104)
10/01/18	BNY Mellon	Buy	USD	5,586	Sell	BRL	23,328	(123)
10/01/18	BNY Mellon	Buy	BRL	1,197,735	Sell	USD	291,614	1,513
10/03/18	Citi	Buy	ARS	835,230	Sell	USD	37,752	(15,888)
10/03/18	JP Morgan	Buy	ARS	127,360	Sell	USD	5,759	(2,425)
10/04/18	Goldman Sachs	Buy	BRL	94,542	Sell	USD	22,720	411
10/05/18	Citi	Buy	ARS	225,126	Sell	USD	10,164	(4,284)
10/05/18	Goldman Sachs	Buy	ARS	322,025	Sell	USD	14,529	(6,118)
10/17/18	Barclays	Buy	INR	17,905,373	Sell	USD	257,317	(6,142)
10/17/18	Goldman Sachs	Buy	USD	45,530	Sell	RUB	2,861,879	3,301
10/17/18	JP Morgan	Buy	USD	41,867	Sell	CAD	54,891	(232)
10/17/18	JP Morgan	Buy	USD	52,272	Sell	INR	3,713,934	173
10/18/18	Bank of America Merrill Lynch	Buy	USD	29,362	Sell	BRL	114,902	1,282
10/18/18	Bank of America Merrill Lynch	Buy	USD	88,620	Sell	RUB	6,078,570	(1,063)
10/18/18	Bank of America Merrill Lynch	Buy	TRY	113,452	Sell	USD	17,025	(212)
10/18/18	Bank of America Merrill Lynch	Buy	USD	89,920	Sell	ZAR	1,204,097	8,496
10/18/18	Barclays	Buy	USD	285,147	Sell	AUD	384,750	8,537
10/18/18	Barclays	Buy	USD	57,397	Sell	IDR	836,049,752	2,155
10/18/18	Barclays	Buy	USD	337,714	Sell	JPY	37,588,195	(1,681)
10/18/18	Barclays	Buy	USD	169,316	Sell	TWD	5,146,719	1,249
10/18/18	Barclays	Buy	TWD	874,041	Sell	USD	28,648	(106)
10/18/18	Barclays	Buy	AUD	228,070	Sell	USD	168,228	(4,260)
10/18/18	Barclays	Buy	MXN	1,698,266	Sell	USD	88,222	32
10/18/18	Barclays	Buy	PLN	3	Sell	USD	1	–
10/18/18	Barclays	Buy	BRL	46,537	Sell	USD	11,370	3
10/18/18	Barclays	Buy	RUB	5,527,685	Sell	USD	80,927	629
10/18/18	Barclays	Buy	CLP	44,664,056	Sell	USD	68,085	(2,475)
10/18/18	Barclays	Buy	CAD	116,028	Sell	USD	88,946	43
10/18/18	Barclays	Buy	BRL	171,824	Sell	USD	45,932	(3,941)
10/18/18	Barclays	Buy	CAD	103,000	Sell	USD	79,921	(923)
10/18/18	Barclays	Buy	CNH	203,254	Sell	USD	29,842	(165)
10/18/18	Barclays	Buy	RUB	3,917,215	Sell	USD	62,473	(4,678)
10/18/18	Barclays	Buy	PEN	245,088	Sell	USD	74,454	(348)
10/18/18	Barclays	Buy	USD	95,713	Sell	ZAR	1,285,583	8,779
10/18/18	Citi	Buy	USD	23,420	Sell	BRL	97,357	(372)
10/18/18	Citi	Buy	USD	85,484	Sell	CAD	112,485	(788)
10/18/18	Citi	Buy	USD	97,631	Sell	CNH	649,542	2,794
10/18/18	Citi	Buy	USD	114,812	Sell	EUR	100,732	(2,520)
10/18/18	Citi	Buy	USD	525,337	Sell	EUR	445,957	5,890

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

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/18/18	Citi	Buy	USD	83,663	Sell	KRW	94,849,430
10/18/18	Citi	Buy	USD	320,645	Sell	MXN	6,147,896
10/18/18	Citi	Buy	USD	65,647	Sell	PHP	3,547,411
10/18/18	Citi	Buy	USD	49,249	Sell	TWD	1,499,884
10/18/18	Citi	Buy	EUR	157,000	Sell	USD	184,281
10/18/18	Citi	Buy	TRY	440,924	Sell	USD	87,286
10/18/18	Citi	Buy	COP	494,529,680	Sell	USD	170,616
10/18/18	Citi	Buy	GBP	917	Sell	USD	1,217
10/18/18	Citi	Buy	EUR	80,000	Sell	USD	93,160
10/18/18	Citi	Buy	CAD	53,536	Sell	USD	40,857
10/18/18	Citi	Buy	ZAR	100,000	Sell	USD	7,440
10/18/18	Citi	Buy	BRL	777,288	Sell	USD	196,008
10/18/18	Goldman Sachs	Buy	USD	127,716	Sell	BRL	479,779
10/18/18	Goldman Sachs	Buy	USD	117,860	Sell	MXN	2,242,755
10/18/18	Goldman Sachs	Buy	USD	17,535	Sell	TRY	113,452
10/18/18	Goldman Sachs	Buy	MXN	2,606,700	Sell	USD	138,279
10/18/18	Goldman Sachs	Buy	CAD	223,480	Sell	USD	171,081
10/18/18	Goldman Sachs	Buy	BRL	214,007	Sell	USD	54,011
10/18/18	Goldman Sachs	Buy	USD	15,457	Sell	ZAR	208,261
10/18/18	JP Morgan	Buy	USD	39,116	Sell	BRL	152,302
10/18/18	JP Morgan	Buy	USD	26,575	Sell	CAD	34,820
10/18/18	JP Morgan	Buy	USD	89,894	Sell	CNH	598,918
10/18/18	JP Morgan	Buy	USD	40,464	Sell	COP	119,733,782
10/18/18	JP Morgan	Buy	USD	7,164	Sell	GBP	5,430
10/18/18	JP Morgan	Buy	USD	206,458	Sell	KRW	231,284,657
10/18/18	JP Morgan	Buy	USD	9,567	Sell	RUB	607,840
10/18/18	JP Morgan	Buy	USD	83,910	Sell	TWD	2,558,680
10/18/18	JP Morgan	Buy	MXN	1,536,254	Sell	USD	78,494
10/18/18	JP Morgan	Buy	MXN	3,374,193	Sell	USD	178,613
10/18/18	JP Morgan	Buy	PHP	3,547,411	Sell	USD	66,781
10/18/18	JP Morgan	Buy	TRY	192,356	Sell	USD	29,292
10/18/18	JP Morgan	Buy	ZAR	748,169	Sell	USD	55,605
10/18/18	JP Morgan	Buy	CNH	237,122	Sell	USD	34,801
10/18/18	Morgan Stanley	Buy	USD	33,086	Sell	RUB	2,114,753
10/18/18	Morgan Stanley	Buy	JPY	13,912,500	Sell	USD	125,033
10/22/18	Citi	Buy	USD	5,717	Sell	ARS	181,390
10/22/18	Goldman Sachs	Buy	USD	5,654	Sell	ARS	179,221
10/22/18	JP Morgan	Buy	USD	14,204	Sell	ARS	450,549
10/23/18	Bank of America Merrill Lynch	Buy	USD	11,370	Sell	ARS	364,522
10/23/18	Citi	Buy	USD	42,648	Sell	ARS	1,355,871
10/23/18	Citi	Buy	ARS	1,042,319	Sell	USD	46,896
11/05/18	JP Morgan	Buy	USD	47,800	Sell	TRY	253,125
11/06/18	Morgan Stanley	Buy	USD	29,913	Sell	TRY	158,311
11/08/18	Bank of America Merrill Lynch	Buy	USD	138,058	Sell	CNH	945,629
11/08/18	Bank of America Merrill Lynch	Buy	USD	107,615	Sell	EUR	92,450
11/08/18	Bank of America Merrill Lynch	Buy	USD	33,483	Sell	JPY	3,697,429
11/08/18	Bank of America Merrill Lynch	Buy	USD	3,179	Sell	MXN	60,000
11/08/18	Bank of America Merrill Lynch	Buy	EUR	80,000	Sell	USD	92,957
11/08/18	Bank of America Merrill Lynch	Buy	TRY	255,784	Sell	USD	48,335
11/08/18	Citi	Buy	USD	308,324	Sell	EUR	265,500
11/08/18	Citi	Buy	USD	156,777	Sell	JPY	17,315,117
11/08/18	Citi	Buy	EUR	9,000	Sell	USD	10,381
11/08/18	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	32,897
11/08/18	UBS	Buy	USD	78,402	Sell	AUD	106,214
11/08/18	UBS	Buy	USD	267,487	Sell	EUR	229,989
11/08/18	UBS	Buy	EUR	28,000	Sell	USD	32,671
11/16/18	Citi	Buy	USD	34,300	Sell	INR	2,425,353
11/20/18	JP Morgan	Buy	ARS	1,357,317	Sell	USD	40,994
11/23/18	Citi	Buy	BRL	89,085	Sell	USD	22,124
11/26/18	JP Morgan	Buy	BRL	97,782	Sell	USD	23,890
11/30/18	Citi	Buy	USD	54,933	Sell	BRL	228,413
12/04/18	JP Morgan	Buy	USD	22,720	Sell	BRL	95,083
12/21/18	Bank of America Merrill Lynch	Buy	ARS	1,098,853	Sell	USD	33,809
01/22/19	JP Morgan	Buy	ARS	165,521	Sell	USD	4,977
01/28/19	Citi	Buy	ARS	278,478	Sell	USD	8,506
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$46,416)							137,490
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(121,934))							(246,623)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(75,518))							\$ (109,133)

<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, 2018 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(10,166)	\$(2,475,040)	\$ 15,130
90 Day Euro\$ December 2019	41,103	9,972,102	(4,650)
90 Day Euro\$ June 2020	14,336	3,478,451	(7,779)
90 Day Euro\$ March 2020	705	171,042	(1,027)
90 Day Euro\$ March 2021	3,539	858,915	(3,861)
90 Day Euro\$ September 2018	353	86,172	101
Australia 10 Year Bond September 2018	(670)	(62,902)	(1,353)
Australian Dollar Currency December 2018	(66)	(4,740)	65
Australian Dollar Currency September 2018	2,490	178,782	(6,889)
British Pound Currency September 2018	21	1,702	(5)
Canadian 10 Year Bond December 2018	514	53,090	124
Canadian Dollar Currency September 2018	57	4,369	(7)
Euro FX Currency September 2018	1,683	244,224	(1,253)
Euro-BTP December 2018	3,094	433,765	(1,333)
Euro-Bund December 2018	(23,902)	(4,460,722)	(14,808)
Euro-Bund September 2018	547	103,665	261
Euro-Buxl 30 Year Bond December 2018	(1,838)	(378,348)	(339)
Euro-OAT December 2018	(2,894)	(512,448)	(393)
Japan 10 Year Bond (OSE) September 2018	(427)	(577,916)	756
Japanese Yen Currency September 2018	1,164	131,197	930
Mexican Peso Currency September 2018	5,255	137,339	10,434
Pound Sterling Currency September 2018	96	12,392	157
RUB/USD September 2018	2,246	83,102	(5,353)
Short Euro-BTP September 2018	621	78,772	(464)
U.S. 10 Year Note (CBT) December 2018	(58,282)	(7,009,321)	5,133
U.S. 10 Year Note (CBT) September 2018	410	49,360	134
U.S. 2 Year Note (CBT) December 2018	(1,327)	(280,474)	(65)
U.S. 5 Year Note (CBT) December 2018	51,725	5,865,534	523
U.S. Long Bond (CBT) December 2018	15,039	2,168,906	(9,628)
U.S. Long Bond (CBT) September 2018	141	20,441	31
U.S. Ultra Bond (CBT) December 2018	(2,637)	(420,107)	1,335
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$80,670)			\$ 35,114
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(32,253))			(59,207)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$48,417)			\$ (24,093)

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

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# Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 89.17% (February 28, 2018: 91.36%)</b>				<b>Hungary — 1.55% (February 28, 2018: 1.50%)</b>				<b>Romania — 2.36% (February 28, 2018: 0.00%)</b>			
<b>Argentina — 6.01% (February 28, 2018: 4.38%)</b>				HUF	202,570	Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	688 1.55	RON	2,080	Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022	504 1.14
ARS	38,850	Argentina POM Politica Monetaria, Series POM, 45.054%, due 6/21/2020 *	1,110 2.51	<b>Indonesia — 12.26% (February 28, 2018: 11.24%)</b>				RON	960	Romania Government Bond, Series 5Y, 4.250%, due 6/28/2023	238 0.53
ARS	11,300	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	230 0.52	IDR	27,347,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,824 4.12	RON	1,300	Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024	305 0.69
ARS	24,536	Bonos de la Nacion Argentina con Ajuste por CER, 3.750%, due 2/8/2019 β	631 1.42	IDR	16,395,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,118 2.52				1,047 2.36
ARS	24,004	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	693 1.56	IDR	3,941,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	231 0.52	<b>Russia — 7.02% (February 28, 2018: 9.27%)</b>			
			2,664 6.01	IDR	21,464,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	1,253 2.83	RUB	113,080	Russian Federal Bond — OFZ, Series 6211, 7.000%, due 1/25/2023	1,601 3.61
<b>Brazil — 9.34% (February 28, 2018: 10.83%)</b>				IDR	2,648,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	177 0.40	RUB	78,538	Russian Federal Bond — OFZ, Series 6212, 7.050%, due 1/19/2028	1,052 2.38
BRL	6,000	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	1,442 3.26	IDR	11,883,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	784 1.77	RUB	33,240	Russian Federal Bond — OFZ, Series 6221, 7.700%, due 3/23/2033	458 1.03
BRL	940	Brazil Notas do Tesouro Nacional Serie B, Series NTN8, 6.000%, due 8/15/2022 β	235 0.53	IDR	623,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	43 0.10				3,111 7.02
BRL	4,987	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2021	1,231 2.78				5,430 12.26	<b>Senegal — 0.64% (February 28, 2018: 0.36%)</b>			
BRL	5,434	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2025	1,229 2.77	<b>Malaysia — 6.42% (February 28, 2018: 6.25%)</b>				EUR	260	Senegal Government International Bond, 4.750%, due 3/13/2028	284 0.64
			4,137 9.34	MYR	5,550	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	1,372 3.10	<b>South Africa — 7.33% (February 28, 2018: 7.65%)</b>			
<b>Chile — 2.18% (February 28, 2018: 1.85%)</b>				MYR	2,850	Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	686 1.55	ZAR	5,790	Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	427 0.96
CLP	655,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	965 2.18	MYR	620	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	148 0.33	ZAR	14,770	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	826 1.87
<b>Colombia — 6.34% (February 28, 2018: 4.05%)</b>				MYR	1,520	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	360 0.81	ZAR	13,710	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	667 1.51
COP	1,509,000	Colombia Government International Bond, 7.750%, due 4/14/2021	517 1.17	MYR	1,210	Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	279 0.63	ZAR	27,700	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,326 2.99
COP	848,100	Colombian TES, Series B, 7.000%, due 5/4/2022	289 0.65				2,845 6.42				3,246 7.33
COP	3,660,100	Colombian TES, Series B, 7.500%, due 8/26/2026	1,263 2.85	<b>Mexico — 9.82% (February 28, 2018: 6.52%)</b>				<b>Thailand — 4.29% (February 28, 2018: 2.64%)</b>			
COP	2,293,500	Colombian TES, Series B, 7.000%, due 6/30/2032	741 1.67	MXN	18,260	Mexican Bonos, Series M, 6.500%, due 6/9/2022	913 2.06	THB	27,220	Thailand Government Bond, 2.125%, due 12/17/2026	800 1.81
			2,810 6.34	MXN	50,310	Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,315 5.23	THB	22,260	Thailand Government Bond, 3.650%, due 6/20/2031	728 1.64
<b>Czech Republic — 1.15% (February 28, 2018: 0.00%)</b>				MXN	9,750	Mexican Bonos, Series M, 7.750%, due 11/23/2034	499 1.13	THB	12,000	Thailand Government Bond, 3.400%, due 6/17/2036	374 0.84
CZK	10,600	Czech Republic Government Bond, Series 100, 0.250%, due 2/10/2027	412 0.93	MXN	11,920	Mexican Bonos, Series M, 8.000%, due 11/7/2047	622 1.40				1,902 4.29
CZK	2,500	Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030	98 0.22				4,349 9.82	<b>Turkey — 0.98% (February 28, 2018: 7.54%)</b>			
			510 1.15	<b>Peru — 2.43% (February 28, 2018: 2.14%)</b>				TRY	3,080	Turkey Government Bond, 8.800%, due 9/27/2023	262 0.59
<b>Egypt — 1.48% (February 28, 2018: 1.28%)</b>				PEN	770	Peru Government Bond, 6.350%, due 8/12/2028	249 0.56	TRY	1,990	Turkey Government Bond, 11.000%, due 2/24/2027	174 0.39
	215	Egypt Government International Bond, 7.903%, due 2/21/2048	198 0.45	PEN	2,120	Peru Government Bond, 144A, 6.150%, due 8/12/2032	664 1.50				436 0.98
EGP	375	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	20 0.05	PEN	500	Peru Government Bond, 6.850%, due 2/12/2042	162 0.37	<b>Uruguay — 1.61% (February 28, 2018: 3.22%)</b>			
EGP	5,000	Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019	260 0.59				1,075 2.43	UYU	14,350	Uruguay Government International Bond, 9.875%, due 6/20/2022	428 0.97
EGP	3,500	Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	175 0.39	<b>Philippines — 0.42% (February 28, 2018: 0.36%)</b>				UYU	11,050	Uruguay Government International Bond, 8.500%, due 3/15/2028	284 0.64
			653 1.48	PHP	10,000	Philippine Government International Bond, 4.950%, due 1/15/2021	187 0.42				712 1.61
<b>Ghana — 0.98% (February 28, 2018: 1.08%)</b>				<b>Poland — 4.56% (February 28, 2018: 5.47%)</b>				<b>Total Government Bonds and Notes (Cost \$48,328)</b>			
	200	Ghana Government International Bond, 7.875%, due 8/7/2023	207 0.47	PLN	730	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	198 0.44				39,505 89.17
GHS	1,110	Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	225 0.51	PLN	7,120	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,824 4.12	<b>Total Investments at fair value through profit or loss (Cost \$48,328)</b>			
			432 0.98				2,022 4.56				39,505 89.17

<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 EM Local Currency Debt Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Purchased Options — 0.05% (February 28, 2018: 0.06%)</b>		
950 EUR Put/USD Call 1.16, due 11/10/2018	12	0.03
950 USD Call/PHP Put 53.50, due 11/8/2018	11	0.02
1,400 USD Put/IDR Call 14,300.00, due 11/6/2018	1	—
500 USD Put/TRY Call 4.45, due 9/13/2018	—	—
1,400 USD Put/TRY Call 4.70, due 10/18/2018	—	—
475 USD Put/TRY Call 4.75, due 10/30/2018	—	—
<b>Total Purchased Options (Cost \$61)</b>	<b>24</b>	<b>0.05</b>
<b>Interest Rate Swaps — 0.04% (February 28, 2018: 0.18%)</b>		
Unrealised appreciation of contracts (see below)	17	0.04
<b>Forward Foreign Currency Contracts — 4.16% (February 28, 2018: 1.18%)</b>		
Unrealised appreciation of contracts (see below)	1,841	4.16
<b>Total Financial Assets at fair value through profit or loss</b>	<b>41,387</b>	<b>93.42</b>
<b>Written Options — (0.74%) (February 28, 2018: (0.08%))</b>		
(950) EUR Call/USD Put 1.19, due 11/10/2018	(5)	(0.01)
(950) EUR Put/USD Call 1.14, due 11/10/2018	(6)	(0.01)
(1,400) USD Call/IDR Put 15,200.00, due 11/6/2018	(21)	(0.05)
(950) USD Call/PHP Put 54.50, due 11/8/2018	(4)	(0.01)
(250) USD Call/TRY Put 5.20, due 9/13/2018	(54)	(0.12)
(700) USD Call/TRY Put 5.40, due 10/18/2018	(141)	(0.32)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
(475) USD Call/TRY Put 5.45, due 10/30/2018	(96)	(0.22)
(950) USD Put/PHP Call 52.50, due 11/8/2018	(1)	—
<b>Total Written Options (Cost \$(50))</b>	<b>(328)</b>	<b>(0.74)</b>
<b>Credit Default Swaps: (0.31%) (February 28, 2018: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(139)	(0.31)
<b>Interest Rate Swaps: (0.02%) (February 28, 2018: (0.10%))</b>		
Unrealised depreciation of contracts (see below)	(8)	(0.02)
<b>Forward Foreign Currency Contracts: (2.56%) (February 28, 2018: (1.01%))</b>		
Unrealised depreciation of contracts (see below)	(1,133)	(2.56)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,608)</b>	<b>(3.63)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>39,779</b>	<b>89.79</b>
<b>Other Assets in Excess of Liabilities</b>	<b>4,522</b>	<b>10.21</b>
<b>Total Net Assets</b>	<b>\$44,301</b>	<b>100.00</b>

—	Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$664,000 or 1.50% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2018.

The counterparties for OTC options are Citi, Deutsche Bank, Goldman Sachs and JP Morgan.

ARS	— Argentine Peso
BRL	— Brazilian Real
CLP	— Chilean Peso
COP	— Colombia Peso
CZK	— Czech Koruna
EGP	— Egyptian Pound
EUR	— Euro
GHS	— Ghanaian Cedi
HUF	— Hungarian Forint
IDR	— Indonesian Rupiah
MXN	— Mexican Peso
MYR	— Malaysian Ringgit
PEN	— Peruvian New Sol
PHP	— Philippine Peso
PLN	— Polish Zloty
RON	— Romanian Leu
RUB	— Russian Ruble
THB	— Thai Baht
TRY	— Turkish Lira
UYU	— Uruguayan Peso
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	85.90
Financial derivative instruments	4.09
Other assets	10.01
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Republic of Argentina, 5.000%	Sell	12/20/22	1,500	\$(139)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$1,032)					\$ —
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(—))					(139)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$1,032)					\$(139)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.755%	1/4/21	3,600	\$ 17
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.845%	2/24/28	7,000	(8)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$376)				\$ 17
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(209))				(8)
Net Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$167)				\$ 9

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	Bank of America Merrill Lynch	Buy USD 807	Sell COP 2,376,698	\$ 27
09/14/18	Bank of America Merrill Lynch	Buy USD 557	Sell RUB 38,005	(5)
09/14/18	Bank of America Merrill Lynch	Buy USD 606	Sell RUB 38,494	36
09/14/18	Bank of America Merrill Lynch	Buy RUB 79,154	Sell USD 1,229	(57)
09/14/18	Bank of America Merrill Lynch	Buy COP 2,802,491	Sell USD 972	(53)
09/14/18	Barclays	Buy USD 1,145	Sell MYR 4,588	31
09/14/18	Barclays	Buy USD 489	Sell PLN 1,800	4
09/14/18	Barclays	Buy PLN 9,914	Sell USD 2,713	(38)
09/14/18	Barclays	Buy MYR 2,674	Sell USD 670	(21)
09/14/18	Citi	Buy USD 850	Sell MXN 16,988	(38)
09/14/18	Citi	Buy MXN 2,450	Sell USD 129	(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 Western Asset EM Local Currency Debt Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	Citi	Buy	MXN	11,779	Sell	USD	572	\$ 43
09/14/18	JP Morgan	Buy	USD	236	Sell	RON	944	–
09/14/18	JP Morgan	Buy	USD	896	Sell	RON	3,665	(20)
09/14/18	JP Morgan	Buy	RON	4,855	Sell	USD	1,221	(7)
09/14/18	JP Morgan	Buy	USD	316	Sell	UYU	10,231	–
09/17/18	JP Morgan	Buy	USD	282	Sell	ARS	5,984	122
09/17/18	JP Morgan	Buy	ARS	5,984	Sell	USD	287	(127)
10/15/18	Bank of America Merrill Lynch	Buy	USD	702	Sell	IDR	10,221,622	26
10/15/18	Bank of America Merrill Lynch	Buy	USD	3,833	Sell	INR	268,000	73
10/15/18	Barclays	Buy	USD	889	Sell	IDR	13,209,364	16
10/15/18	Barclays	Buy	USD	512	Sell	INR	35,620	12
10/15/18	Citi	Buy	USD	356	Sell	BRL	1,385	17
10/15/18	Citi	Buy	USD	9,426	Sell	CNH	60,622	574
10/15/18	Citi	Buy	USD	528	Sell	CNH	3,642	(4)
10/15/18	Citi	Buy	USD	408	Sell	TRY	2,908	(24)
10/15/18	Citi	Buy	CNH	67,395	Sell	USD	10,283	(442)
10/15/18	Deutsche Bank	Buy	USD	1,621	Sell	PHP	87,769	(11)
10/15/18	Deutsche Bank	Buy	ZAR	15,135	Sell	USD	1,032	(8)
10/15/18	Deutsche Bank	Buy	PHP	87,769	Sell	USD	1,655	(24)
10/15/18	Deutsche Bank	Buy	USD	1,269	Sell	ZAR	17,442	89
10/15/18	Goldman Sachs	Buy	MYR	583	Sell	USD	144	(3)
10/15/18	JP Morgan	Buy	USD	198	Sell	BRL	795	4
10/15/18	JP Morgan	Buy	USD	848	Sell	IDR	12,418,722	27
10/15/18	JP Morgan	Buy	USD	480	Sell	TWD	14,598	3
10/15/18	JP Morgan	Buy	INR	303,620	Sell	USD	4,344	(84)
10/15/18	JP Morgan	Buy	TWTD	14,598	Sell	USD	478	(2)
10/18/18	Citi	Buy	USD	301	Sell	EUR	255	4
10/18/18	Deutsche Bank	Buy	USD	451	Sell	TRY	2,468	85
11/14/18	Citi	Buy	USD	330	Sell	UYU	10,693	(1)
11/15/18	Barclays	Buy	USD	436	Sell	ARS	14,581	73
11/15/18	Barclays	Buy	USD	300	Sell	PEN	985	3
11/15/18	Barclays	Buy	ZAR	9,270	Sell	USD	688	(64)
11/15/18	Barclays	Buy	PEN	1,200	Sell	USD	364	(1)
11/15/18	Barclays	Buy	HUF	475,536	Sell	USD	1,731	(33)
11/15/18	JP Morgan	Buy	USD	529	Sell	CZK	11,867	(6)
11/15/18	JP Morgan	Buy	USD	940	Sell	EUR	800	6
11/15/18	JP Morgan	Buy	USD	133	Sell	GHS	684	(3)
11/15/18	JP Morgan	Buy	EUR	411	Sell	USD	480	–
11/15/18	JP Morgan	Buy	THB	72,429	Sell	USD	2,187	31
11/15/18	JP Morgan	Buy	CLP	143,732	Sell	USD	223	(12)
11/15/18	JP Morgan	Buy	CZK	52,349	Sell	USD	2,376	(14)
11/15/18	JP Morgan	Buy	EUR	389	Sell	USD	446	8
01/15/19	Citi	Buy	USD	2,362	Sell	ARS	78,068	526
01/15/19	Citi	Buy	ARS	3,007	Sell	USD	93	(22)
02/14/19	Bank of America Merrill Lynch	Buy	USD	302	Sell	SAR	1,134	–
02/14/19	Citi	Buy	USD	5,190	Sell	SAR	19,498	(8)
02/14/19	Citi	Buy	SAR	15,352	Sell	USD	4,092	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$2,472)								1,841
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(2,123))								(1,133)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$349)								\$ 708

<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 Multi-Asset Credit Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Asset-Backed Securities — 10.09% (February 28, 2018: 4.92%)			475	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.882%, due 10/25/2033 *	480 0.10	400	Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.448%, due 4/20/2029 *	403 0.08
400	Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 8.146%, due 4/17/2029 *	400 0.08	250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 6.975%, due 4/15/2031 *	240 0.05	250	Treman Park CLO Ltd, Series 2015 1A, Class D, 144A, 6.208%, due 4/20/2027 *	250 0.05
1,080	AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 3.349%, due 4/30/2031 *	1,074 0.23	1,000	Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 5.648%, due 1/20/2030 *	1,003 0.21	420	Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A, 6.398%, due 4/20/2027 *	420 0.09
250	Ares XL CLO Ltd, Series 2016 40A, Class D, 144A, 8.939%, due 10/15/2027 *	250 0.05	3,000	Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021	2,982 0.63	600	Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.159%, due 4/15/2027 *	595 0.12
500	ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 8.889%, due 10/15/2029 *	506 0.11	3,500	Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022	3,533 0.74	500	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.079%, due 4/15/2027 *	498 0.10
750	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 3.025%, due 7/25/2035 *	749 0.16	540	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	535 0.11	300	VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 8.359%, due 6/7/2030 *	302 0.06
250	Avery Point VI CLO Ltd, Series 2015 6A, Class E1, 144A, 7.841%, due 8/5/2027 *	250 0.05	230	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	225 0.05	3,011	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 2.235%, due 7/25/2047 *	2,384 0.50
220	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	214 0.05	1,000	Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.139%, due 4/15/2027 *	998 0.21	890	Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 0.000%, due 10/15/2031 *∞	881 0.19
450	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class C, 144A, 4.170%, due 3/20/2024	440 0.09	850	Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 3.689%, due 7/15/2026 *	848 0.18	Total Asset-Backed Securities (Cost \$47,479) 48,052 10.09		
1,000	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.507%, due 4/20/2031 *	1,001 0.21	750	Jamestown CLO X Ltd, Series 2017 10A, Class A1, 144A, 3.603%, due 7/17/2029 *	750 0.16	Mortgage-Backed Securities — 17.71% (February 28, 2018: 12.99%)		
250	Barings CLO Ltd 2017-I, Series 2017 1A, Class F, 144A, 9.783%, due 7/18/2029 *	238 0.05	275	Madison Park Funding XXIV Ltd, Series 2016 24A, Class D, 144A, 6.198%, due 1/20/2028 *	276 0.06	2,076	Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 4/25/2037	1,926 0.40
888	BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	748 0.16	250	Midocean Credit Clo VII, Series 2017 7A, Class D, 144A, 6.219%, due 7/15/2029 *	252 0.05	820	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.490%, due 12/15/2031 *	794 0.17
500	Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 6.398%, due 1/20/2029 *	501 0.11	621	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	623 0.13	1,330	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.977%, due 8/10/2045 *	991 0.21
500	BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.533%, due 7/18/2027 *	500 0.10	250	Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 7.548%, due 10/20/2027 *	249 0.05	1,805	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 2.580%, due 3/27/2036 *	1,314 0.28
1,250	BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 4.198%, due 4/20/2027 *	1,237 0.26	375	Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 10.089%, due 7/15/2028 *	380 0.08	440	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	422 0.09
500	Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 6.048%, due 7/20/2031 *	507 0.11	1,000	Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, 5.097%, due 1/22/2030 *	987 0.21	350	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	310 0.06
500	Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.348%, due 4/20/2029 *	504 0.11	1,372	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	1,288 0.27	810	BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 2.224%, due 11/26/2036 *	521 0.11
780	Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 0.000%, due 10/15/2026 *	782 0.16	2,995	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	2,817 0.59	1,610	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.563%, due 10/15/2032 *	1,621 0.34
1,000	Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 5.048%, due 7/20/2028 *	993 0.21	750	OZLM VII Ltd, Series 2014 7RA, Class A2R, 144A, 3.936%, due 7/17/2029 *	749 0.16	10	CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	8 -
500	Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.998%, due 7/20/2028 *	501 0.10	1,330	OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.336%, due 7/17/2029 *	1,334 0.28	410	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	342 0.07
500	CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.998%, due 1/20/2031 *	487 0.10	900	OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 4.639%, due 10/30/2030 *	901 0.19	3,000	Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 7.263%, due 7/15/2027 *	3,028 0.64
2,190	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.283%, due 2/15/2029 *	2,023 0.42	1,200	OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.739%, due 4/30/2027 *	1,187 0.25	400	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	275 0.06
233	CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 2.253%, due 11/15/2035 *	224 0.05	601	RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 2/26/2036	583 0.12	30	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.600%, due 6/15/2038 *	18 -
12	Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039	564 0.12	1,320	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.582%, due 6/22/2030 *	1,320 0.28	514	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	370 0.08
2,090	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.995%, due 11/25/2035 *	2,040 0.43	480	SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4, 2.671%, due 6/15/2039 *	469 0.10			
			576	SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 3.435%, due 7/25/2023 *	577 0.12			

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Mortgage-Backed Securities — (continued)			1,460 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	1,030	0.22	3,980 Radnor RE 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.765%, due 3/25/2028 *	4,021	0.84
370 Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	359	0.07	820 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	672	0.14	2,194 RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033 *	2,224	0.47
370 CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class E, 3.735%, due 11/15/2048 *	289	0.06	300 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.012%, due 2/12/2049 *	221	0.05	2,370 RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033 *	2,402	0.50
720 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.538%, due 11/15/2049 *	610	0.13	1,420 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	230	0.05	260 Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.813%, due 6/15/2033 *	260	0.05
2,000 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.413%, due 7/15/2032 *	2,018	0.42	1,610 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	261	0.05	4,010 Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 *	3,957	0.83
1,400 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.683%, due 7/15/2032 *	1,397	0.29	2,106 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AM, 5.464%, due 1/15/2049 *	2,110	0.44	3,000 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.563%, due 11/15/2027 *†	2,972	0.62
292 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.065%, due 5/25/2025 *	315	0.07	12 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.168%, due 2/15/2051 *	12	—	1,160 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.213%, due 11/15/2027 *†	1,099	0.23
440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.915%, due 10/25/2029 *	506	0.11	970 JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 *	553	0.12	2,894 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 4.079%, due 11/11/2034 *	2,908	0.61
600 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 5.065%, due 10/25/2029 *	645	0.13	2,472 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	1,862	0.39	2,746 Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.210%, due 2/15/2051 *	2,712	0.57
2,500 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.665%, due 1/25/2030 *	2,653	0.56	3,200 JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 *	2,700	0.57	851 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.545%, due 12/25/2045 *	520	0.11
3,400 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.215%, due 2/25/2030 *	3,659	0.77	1,330 LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.582%, due 4/1/2023 *	1,329	0.28	1,003 WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 2.748%, due 2/25/2046 *	928	0.19
2,000 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 6.065%, due 5/25/2030 *	2,128	0.45	280 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	219	0.05	Total Mortgage-Backed Securities (Cost \$84,496) 84,327 17.71		
3,000 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.615%, due 7/25/2030 *	3,053	0.64	280 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	219	0.05	Corporate Bonds and Notes — 43.07% (February 28, 2018: 37.66%)		
900 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 7.215%, due 10/25/2029 *	1,048	0.22	675 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	419	0.09	Argentina — 0.47% (February 28, 2018: 0.00%)		
1,890 GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class EFX, 144A, 3.495%, due 12/15/2034 *	1,873	0.39	960 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	786	0.16	2,330 YPF SA, 8.500%, due 3/23/2021	2,244	0.47
1,710 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	540	0.11	676 Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.565%, due 4/25/2035 *	516	0.11	Australia — 0.26% (February 28, 2018: 0.25%)		
1,000 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.813%, due 9/15/2031 *	1,000	0.21	2,912 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.313%, due 8/15/2034 *	2,932	0.62	250 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	274	0.06
134 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	114	0.02	750 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 2.138%, due 3/26/2047 *	508	0.11	930 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	972	0.20
1,505 GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.659%, due 11/10/2047 *	1,312	0.28	1,946 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 2.204%, due 10/26/2036 *	1,564	0.33	1,246 0.26		
312 GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	326	0.07				Brazil — 1.64% (February 28, 2018: 1.37%)		
4,455 Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.335%, due 11/25/2036 *	3,216	0.68				2,370 Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,062	0.43
3,190 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035 *	3,180	0.67				1,690 Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,388	0.29
						650 Suzano Austria GmbH, 5.750%, due 7/14/2026	650	0.14
						710 Vale Overseas Ltd, 6.250%, due 8/10/2026	780	0.17
						910 Vale Overseas Ltd, 6.875%, due 11/10/2039	1,058	0.22
						1,860 Yamana Gold Inc, 4.950%, due 7/15/2024	1,860	0.39
						7,798 1.64		
						Canada — 0.92% (February 28, 2018: 1.00%)		
						600 Barrick North America Finance LLC, 5.750%, due 5/1/2043	661	0.14
						680 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	666	0.14
						110 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	112	0.03
						620 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	630	0.13

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>Canada — (continued)</b>								
1,950 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,770	0.37	2,340 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,334	0.49	1,340 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,317	0.28
440 MEG Energy Corp, 144A, 6.500%, due 1/15/2025	438	0.09		7,705	1.62	890 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	912	0.19
90 Teck Resources Ltd, 5.200%, due 3/1/2042	84	0.02	<b>Kazakhstan — 0.35% (February 28, 2018: 0.29%)</b>					
	4,361	0.92	1,470 KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027	1,462	0.31			
<b>Chile — 0.13% (February 28, 2018: 0.15%)</b>			200 KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048	208	0.04			
610 Itau CorpBanca, 3.875%, due 9/22/2019	612	0.13		1,670	0.35			
<b>China — 0.17% (February 28, 2018: 0.13%)</b>			<b>Luxembourg — 0.43% (February 28, 2018: 0.43%)</b>			<b>United Kingdom — 2.31% (February 28, 2018: 1.76%)</b>		
810 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	817	0.17	1,130 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,089	0.23	GBP 350 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	463	0.10
<b>France — 1.43% (February 28, 2018: 1.15%)</b>			648 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	647	0.14	600 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	577	0.12
3,340 Altice France SA/France, 144A, 7.375%, due 5/1/2026	3,282	0.69	EUR 300 Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	309	0.06	320 Ashtead Capital Inc, 144A, 5.250%, due 8/1/2026	329	0.07
400 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	398	0.08		2,045	0.43	340 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	328	0.07
1,300 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,430	0.30	<b>Macau — 0.21% (February 28, 2018: 0.00%)</b>			200 Barclays Bank Plc, 7.625%, due 11/21/2022	217	0.04
EUR 1,500 Unibail-Rodamco SE, 2.125%, Perpetual *	1,706	0.36	1,000 Sands China Ltd, 144A, 5.125%, due 8/8/2025	1,010	0.21	740 Barclays Plc, 4.972%, due 5/16/2029 *	737	0.15
	6,816	1.43	<b>Mexico — 0.16% (February 28, 2018: 0.19%)</b>			540 Barclays Plc, 7.750%, Perpetual *	545	0.11
<b>Germany — 0.65% (February 28, 2018: 0.71%)</b>			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	200	0.04	470 CPUK Finance Ltd, 7.239%, due 2/28/2024	748	0.16
890 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	846	0.18	540 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	548	0.12	GBP 280 Galaxy Bidco Ltd, 6.375%, due 11/15/2020	361	0.08
EUR 270 Nidda BondCo GmbH, 5.000%, due 9/30/2025	305	0.06		748	0.16	500 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	508	0.11
1,940 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	1,957	0.41	<b>Netherlands — 0.45% (February 28, 2018: 0.78%)</b>			580 HSBC Holdings Plc, 6.250%, Perpetual *	582	0.12
	3,108	0.65	390 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	372	0.08	580 HSBC Holdings Plc, 6.500%, Perpetual *	568	0.12
<b>Hong Kong — 0.12% (February 28, 2018: 0.14%)</b>			430 UPC Holding BV, 144A, 5.500%, due 1/15/2028	400	0.08	GBP 260 Jerrold Finco Plc, 6.125%, due 1/15/2024	334	0.07
550 Prosperous Ray Ltd, 4.625%, due 11/12/2023	565	0.12	1,410 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	1,393	0.29	1,090 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,078	0.23
<b>India — 0.14% (February 28, 2018: 0.11%)</b>				2,165	0.45	200 Lloyds Banking Group Plc, 7.500%, Perpetual *	208	0.04
630 ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	653	0.14	<b>Russia — 0.35% (February 28, 2018: 0.33%)</b>			750 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	753	0.16
<b>Ireland — 0.82% (February 28, 2018: 0.66%)</b>			1,730 Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027	1,642	0.35	GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	462	0.10
690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	713	0.15	<b>Singapore — 0.15% (February 28, 2018: 0.18%)</b>			360 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	477	0.10
250 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	263	0.05	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	710	0.15	1,190 Vodafone Group Plc, 4.375%, due 5/30/2028	1,183	0.25
1,250 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,222	0.26	<b>South Africa — 0.04% (February 28, 2018: 0.00%)</b>			120 Vodafone Group Plc, 5.250%, due 5/30/2048	121	0.02
1,470 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,498	0.31	210 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	194	0.04	GBP 320 Vue International Bidco Plc, 7.875%, due 7/15/2020	416	0.09
230 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	227	0.05	<b>Spain — 0.45% (February 28, 2018: 0.21%)</b>					
	3,923	0.82	EUR 1,400 Banco Bilbao Vizcaya Argentaria SA, 7.000%, Perpetual *	1,640	0.35			
<b>Israel — 0.11% (February 28, 2018: 0.00%)</b>			150 Telefonica Emisiones SAU, 4.103%, due 3/8/2027	146	0.03			
310 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	287	0.06	EUR 100 Tendam Brands SAU, 5.000%, due 9/15/2024	113	0.02			
240 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	224	0.05	EUR 230 Tendam Brands SAU, 5.250%, due 9/15/2024 *	259	0.05			
	511	0.11		2,158	0.45			
<b>Italy — 1.62% (February 28, 2018: 1.18%)</b>			<b>Switzerland — 0.70% (February 28, 2018: 0.67%)</b>			<b>United States — 27.98% (February 28, 2018: 25.19%)</b>		
GBP 320 Enel SpA, 7.750%, due 9/10/2075 *	455	0.10	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	213	0.04	1,460 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,314	0.28
4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	3,629	0.76	670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	693	0.15	2,050 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	2,117	0.44
1,300 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,180	0.25	2,230 Glencore Funding LLC, 144A, 4.000%, due 4/16/2025	2,155	0.45	80 Allergan Funding SCS, 4.550%, due 3/15/2035	79	0.02
100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	107	0.02	310 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	291	0.06	1,000 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	985	0.21
				3,352	0.70	350 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	329	0.07
			<b>United Arab Emirates — 0.52% (February 28, 2018: 0.46%)</b>			253 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	258	0.05
			244 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	240	0.05	840 American Media Inc, 144A, 5.500%, due 9/1/2021	835	0.18
						300 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	362	0.08
						890 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	681	0.14
						900 Bank of America Corp, 4.000%, due 1/22/2025	890	0.19
						570 Bank of America Corp, 4.250%, due 10/22/2026	566	0.12
						360 Bausch Health Cos Inc, 144A, 7.500%, due 7/15/2021	366	0.08

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
900 Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021	891	0.19	2,360 Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	2,404	0.50	360 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	343	0.07
1,390 Bausch Health Cos Inc/US, 144A, 9.250%, due 4/1/2026	1,474	0.31	210 Cree Inc, 144A, 0.875%, due 9/1/2023	216	0.05	150 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	154	0.03
1,270 Becton Dickinson and Co, 3.700%, due 6/6/2027	1,217	0.26	450 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	467	0.10	2,200 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	2,118	0.44
260 Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026	269	0.06	850 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	829	0.17	1,030 HCA Inc, 5.375%, due 2/1/2025	1,042	0.22
1,433 BioScrip Inc, 8.875%, due 2/15/2021	1,372	0.29	2,170 CVS Health Corp, 4.780%, due 3/25/2038	2,163	0.45	580 HCA Inc, 5.625%, due 9/1/2028	581	0.12
700 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	705	0.15	130 DCP Midstream Operating LP, 4.950%, due 4/1/2022	132	0.03	2,450 HCA Inc, 5.500%, due 6/15/2047	2,456	0.52
2,440 BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	2,562	0.54	600 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	647	0.14	750 Hertz Corp/The, 5.875%, due 10/15/2020	746	0.16
10 CalAtlantic Group Inc/old, 5.250%, due 6/1/2026	10	—	580 Devon Energy Corp, 5.000%, due 6/15/2045	586	0.12	600 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	593	0.12
830 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	845	0.18	850 Diamondback Energy Inc, 4.750%, due 11/1/2024	855	0.18	1,370 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,348	0.28
490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	493	0.10	980 Diamondback Energy Inc, 5.375%, due 5/31/2025	1,002	0.21	780 Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	729	0.15
1,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	1,520	0.32	3,220 DISH DBS Corp, 7.750%, due 7/1/2026	2,906	0.61	1,070 Immucor Inc, 144A, 11.125%, due 2/15/2022	1,073	0.23
350 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	334	0.07	360 DISH Network Corp, 2.375%, due 3/15/2024	316	0.07	380 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	391	0.08
860 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	805	0.17	320 DISH Network Corp, 3.375%, due 8/15/2026	301	0.06	380 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A, 10.250%, due 11/15/2022	413	0.09
120 Celgene Corp, 5.000%, due 8/15/2045	119	0.02	1,410 DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,456	0.31	280 Jazz Investments I Ltd, 1.500%, due 8/15/2024	289	0.06
450 Centene Corp, 6.125%, due 2/15/2024	473	0.10	500 Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	499	0.10	220 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	227	0.05
1,250 Centene Corp, 144A, 5.375%, due 6/1/2026	1,290	0.27	260 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	259	0.05	460 JPMorgan Chase & Co, 3.625%, due 12/1/2027	438	0.09
350 Centennial Resource Production LLC, 144A, 5.375%, due 1/15/2026	344	0.07	130 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	130	0.03	640 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	630	0.13
510 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	488	0.10	240 Ensco Plc, 7.750%, due 2/1/2026	229	0.05	30 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	27	0.01
350 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 10/23/2035	375	0.08	1,030 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 9.375%, due 5/1/2024	811	0.17	1,330 L Brands Inc, 5.250%, due 2/1/2028	1,144	0.24
310 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	299	0.06	510 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	368	0.08	180 L Brands Inc, 6.875%, due 11/1/2035	150	0.03
300 Cheniere Energy Inc, 4.250%, due 3/15/2045	238	0.05	370 Ferroglobe Plc / Globe Specialty Metals Inc, 144A, 9.375%, due 3/1/2022	387	0.08	1,140 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	1,120	0.23
386 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	406	0.08	1,060 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	1,049	0.22	320 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	315	0.07
40 Chesapeake Energy Corp, 8.000%, due 1/15/2025	41	0.01	120 Finisar Corp, 0.500%, due 12/15/2036	111	0.02	1,010 Lennar Corp, 4.500%, due 4/30/2024	991	0.21
250 Chesapeake Energy Corp, 5.500%, due 9/15/2026	242	0.05	580 First Data Corp, 144A, 7.000%, due 12/1/2023	603	0.13	350 Lennar Corp, 4.750%, due 11/29/2027	334	0.07
1,960 Chesapeake Energy Corp, 8.000%, due 6/15/2027	1,985	0.42	1,500 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	1,474	0.31	1,260 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	1,280	0.27
590 CIT Group Inc, 6.125%, due 3/9/2028	617	0.13	660 Freeport-McMoRan Inc, 5.400%, due 11/14/2034	609	0.13	900 Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	928	0.19
1,230 Citigroup Inc, 4.450%, due 9/29/2027	1,219	0.26	2,000 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,784	0.37	1,030 Live Nation Entertainment Inc, 144A, 2.500%, due 3/15/2023	1,067	0.22
250 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	258	0.05	600 FTI Consulting Inc, 144A, 2.000%, due 8/15/2023	599	0.13	930 Match Group Inc, 144A, 5.000%, due 12/15/2027	914	0.19
570 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	580	0.12	620 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	648	0.14	560 Meredith Corp, 144A, 6.875%, due 2/1/2026	567	0.12
470 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	457	0.10	1,700 General Electric Co, 6.875%, due 1/10/2039	2,150	0.45	850 MGM Resorts International, 6.625%, due 12/15/2021	899	0.19
480 CoreCivic Inc, 5.000%, due 10/15/2022	479	0.10	520 General Motors Co, 6.250%, due 10/2/2043	539	0.11	1,660 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,627	0.34
			1,050 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	979	0.21	550 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	473	0.10
			70 GLP Capital LP / GLP Financing II Inc, 5.250%, due 6/1/2025	73	0.02	670 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	674	0.14
			30 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	31	0.01	230 Neovia Logistics Services LLC / Neovia Logistics Intermediate Finance Corp, 144A, 10.000%, due 4/1/2020	152	0.03
			1,110 GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	1,176	0.25	1,150 Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	1,051	0.22

<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 Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Ecuador — 0.54% (February 28, 2018: 0.76%)</b>		
<b>United States — (continued)</b>			1,380 United Rentals North America Inc,			280 Ecuador Government International Bond, 144A,		
1,850 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	2,285	0.48	510 United Rentals North America Inc,	1,377	0.29	10.750%, due 3/28/2022	289	0.06
640 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	654	0.14	4.875%, due 1/15/2028	486	0.10	2,390 Ecuador Government International Bond, 144A,		
500 Olin Corp, 5.000%, due 2/1/2030	478	0.10	680 United Technologies Corp, 4.125%, due 11/16/2028	680	0.14	9.625%, due 6/2/2027	2,277	0.48
750 Pactiv LLC, 8.375%, due 4/15/2027	814	0.17	1,420 Urban One Inc, 144A, 7.375%, due 4/15/2022	1,409	0.30		2,566	0.54
340 Palo Alto Networks Inc, 144A, 0.750%, due 7/1/2023	358	0.07	480 Verizon Communications Inc, 4.522%, due 9/15/2048	452	0.09	<b>Egypt — 0.73% (February 28, 2018: 0.54%)</b>		
1,910 PetSmart Inc, 144A, 5.875%, due 6/1/2025	1,549	0.33	1,250 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	1,228	0.26	1,520 Egypt Government International Bond,		
380 Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	392	0.08	1,020 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	983	0.21	6.125%, due 1/31/2022	1,511	0.32
1,780 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,907	0.40	430 Wells Fargo & Co, 4.650%, due 11/4/2044	424	0.09	EGP 7,200 Egypt Treasury Bills, Series 364D,		
760 QEP Resources Inc, 5.625%, due 3/1/2026	727	0.15	4,490 Williams Cos Inc/The, 8.750%, due 3/15/2032	6,017	1.26	zero coupon, due 11/13/2018	391	0.08
1,510 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,495	0.31	1,960 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	1,568	0.33	EGP 29,800 Egypt Treasury Bills, Series 364D,		
970 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	889	0.19	1,120 WPX Energy Inc, 8.250%, due 8/1/2023	1,271	0.27	zero coupon, due 2/5/2019	1,548	0.33
680 Range Resources Corp, 5.000%, due 3/15/2023	665	0.14	290 WPX Energy Inc, 5.750%, due 6/1/2026	293	0.06		3,450	0.73
990 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	1,178	0.25	2,910 XPO CNW Inc, 6.700%, due 5/1/2034	2,910	0.61	<b>Ghana — 0.63% (February 28, 2018: 0.31%)</b>		
350 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	406	0.08		133,189	27.98	1,510 Ghana Government International Bond,		
1,300 Scientific Games International Inc, 10.000%, due 12/1/2022	1,375	0.29	<b>Zambia — 0.49% (February 28, 2018: 0.32%)</b>			8.125%, due 1/18/2026	1,545	0.32
677 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	735	0.15	1,970 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	1,949	0.41	1,500 Ghana Government International Bond, 144A,		
2,550 Sprint Capital Corp, 8.750%, due 3/15/2032	2,818	0.59	380 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	366	0.08	7.625%, due 5/16/2029	1,466	0.31
170 Sprint Communications Inc, 11.500%, due 11/15/2021	200	0.04		2,315	0.49		3,011	0.63
350 Sprint Corp, 7.250%, due 9/15/2021	367	0.08	<b>Total Corporate Bonds and Notes (Cost \$207,478)</b>					
120 Sprint Corp, 7.875%, due 9/15/2023	129	0.03		205,021	43.07	<b>Honduras — 0.21% (February 28, 2018: 0.20%)</b>		
170 Sprint Corp, 7.125%, due 6/15/2024	176	0.04	<b>Government Bonds and Notes — 16.06% (February 28, 2018: 17.03%)</b>			990 Honduras Government International Bond,		
160 Sprint Corp, 7.625%, due 3/1/2026	168	0.04	<b>Argentina — 1.94% (February 28, 2018: 2.14%)</b>			6.250%, due 1/19/2027	1,013	0.21
1,310 Standard Industries Inc/NJ, 144A, 5.375%, due 11/15/2024	1,312	0.28	ARS 29,670 Argentina POM Política Monetaria, Series POM, 45.054%, due 6/21/2020 *	848	0.18	<b>Indonesia — 4.49% (February 28, 2018: 3.29%)</b>		
900 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	911	0.19	ARS 821 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	22	—	360 Indonesia Government International Bond,		
670 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 4/15/2023	670	0.14	ARS 35,160 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	775	0.16	5.875%, due 1/15/2024	388	0.08
370 Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	387	0.08	300 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	254	0.05	6,520 Indonesia Government International Bond,		
670 Tenet Healthcare Corp, 8.125%, due 4/1/2022	708	0.15	3,170 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,617	0.55	6.625%, due 2/17/2037	7,788	1.64
850 T-Mobile USA Inc, 4.750%, due 2/1/2028	801	0.17	1,160 Argentine Republic Government International Bond, 7.125%, due 7/6/2036	844	0.18	IDR 760,000 Indonesia Treasury Bond, Series FR61,		
512 Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026	521	0.11	ARS 72,790 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	2,101	0.44	7.000%, due 5/15/2022	51	0.01
110 Twitter Inc, 1.000%, due 9/15/2021	103	0.02	400 Provincia de Buenos Aires/ Argentina, 9.950%, due 6/9/2021	370	0.08	IDR 23,554,000 Indonesia Treasury Bond, Series FR56,		
190 Twitter Inc, 144A, 0.250%, due 6/15/2024	181	0.04	1,740 Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	1,409	0.30	8.375%, due 9/15/2026	1,606	0.34
990 Union Pacific Corp, 4.500%, due 9/10/2048	1,011	0.21		9,240	1.94	IDR 183,008,000 Indonesia Treasury Bond, Series FR59,		
200 United Rentals North America Inc, 5.750%, due 11/15/2024	206	0.04	<b>Brazil — 1.74% (February 28, 2018: 1.51%)</b>			7.000%, due 5/15/2027	11,492	2.41
260 United Rentals North America Inc, 4.625%, due 10/15/2025	254	0.05	BRL 20,664 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2021	5,102	1.08	IDR 721,000 Indonesia Treasury Bond, Series FR68,		
			BRL 433 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2023	102	0.02	8.375%, due 3/15/2034	48	0.01
			BRL 13,935 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	3,055	0.64		21,373	4.49
				8,259	1.74	<b>Jamaica — 0.24% (February 28, 2018: 0.22%)</b>		
						1,070 Jamaica Government International Bond,		
						6.750%, due 4/28/2028	1,164	0.24
						<b>Japan — 0.18% (February 28, 2018: 0.22%)</b>		
						JPY 93,037 Japanese Government CPI Linked Bond, Series 21,		
						0.100%, due 3/10/2026 β	875	0.18
						<b>Kazakhstan — 0.67% (February 28, 2018: 0.61%)</b>		
						2,970 Kazakhstan Government International Bond,		
						5.125%, due 7/21/2025	3,197	0.67
						<b>Mexico — 1.79% (February 28, 2018: 3.75%)</b>		
						470 Mexico Government International Bond,		
						3.600%, due 1/30/2025	458	0.10
						8,420 Mexico Government International Bond,		
						4.750%, due 3/8/2044	8,045	1.69
							8,503	1.79
						<b>Russia — 2.01% (February 28, 2018: 2.17%)</b>		
						RUB 715,809 Russian Federal Bond – OFZ,		
						Series 6212,		
						7.050%, due 1/19/2028	9,589	2.01

<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 Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Government Bonds and Notes — (continued)</b>						<b>Collective Investment Schemes — 1.35% (February 28, 2018: 1.63%)</b>		
<b>Senegal — 0.65% (February 28, 2018: 0.50%)</b>			677 First Data Corp, 4.066%, due 4/26/2024 *	677	0.14	70 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)		
2,650 Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	2,385	0.50	1,031 Flex Acquisition Company Inc, 5.337%, due 12/29/2023 *	1,029	0.22		6,436	1.35
830 Senegal Government International Bond, 144A, 6.750%, due 3/13/2048	709	0.15	149 Four Seasons Hotels Ltd, 4.077%, due 11/30/2023 *	149	0.03	<b>Total Collective Investment Schemes (Cost \$6,778)</b>		
	3,094	0.65	1,230 Generac Power Systems Inc, 3.832%, due 5/31/2023 *	1,233	0.26		6,436	1.35
<b>United States — 0.08% (February 28, 2018: 0.00%)</b>			1,023 Golden Nugget Inc, 4.817%, due 10/4/2023 *	1,028	0.22	<b>Preferred Stock — 0.03% (February 28, 2018: 0.07%)</b>		
401 United States Treasury Note/Bond, 1.250%, due 3/31/2019	399	0.08	594 GYP Holdings III Corp, 4.827%, due 6/1/2025 *	591	0.12	<b>United States — 0.03% (February 28, 2018: 0.07%)</b>		
<b>Uruguay — 0.16% (February 28, 2018: 0.22%)</b>			995 HVSC Merger Sub Corp, 6.077%, due 10/28/2024 *	1,005	0.21	12 Sanchez Energy Corp, Series B	125	0.03
UYU 4,600 Uruguay Government International Bond, 9.875%, due 6/20/2022	137	0.03	771 Jaguar Holding Co II, 4.576%, due 8/18/2022 *	772	0.16	<b>Total Preferred Stock (Cost \$391)</b>		
UYU 20,170 Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	602	0.13	1,000 Laureate Education Inc, 5.577%, due 4/26/2024 *	1,005	0.21		125	0.03
	739	0.16	183 Leslie's Poolmart Inc, 5.577%, due 8/16/2023 *	183	0.04	<b>Total Investments at fair value through profit or loss (Cost \$479,511)</b>		
<b>Total Government Bonds and Notes (Cost \$89,349)</b>	76,472	16.06	650 Level 3 Financing Inc, 4.317%, due 2/22/2024 *	651	0.14		463,521	97.36
<b>Loan Notes — 9.05% (February 28, 2018: 9.58%)</b>			23 MA FinanceCo LLC, 4.577%, due 4/18/2024 *	23	0.01			
1,296 1011778 BC ULC, 4.327%, due 2/16/2024 *	1,297	0.27	1,123 MGM Growth Properties Operating Co, 4.076%, due 3/19/2025 *	1,125	0.24	<b>Contracts (000's)</b>		
504 Academy Ltd, 6.082%, due 7/2/2022 *	417	0.09	497 Micron Technology Inc, 3.830%, due 4/26/2022 *	500	0.10	<b>Purchased Options — 0.06% (February 28, 2018: 0.09%)</b>		
447 Advantage Sales & Marketing Inc, 5.326%, due 7/25/2021 *	419	0.09	974 MPH Acquisition Holdings LLC, 5.084%, due 6/7/2023 *	974	0.20	– S&P 500 E-mini September 2018 Put 2,500.00, due 9/21/2018	5	–
541 Air Medical Group Holdings Inc, 5.321%, due 4/28/2022 *	532	0.11	178 Murray Energy Corp, 9.327%, due 6/18/2022 *	166	0.03	– S&P 500 E-mini September 2018 Put 2,550.00, due 9/21/2018	4	–
113 Albertson's LLC, 5.311%, due 6/22/2023 *	112	0.02	1,033 Parexel International Corp, 4.826%, due 9/27/2024 *	1,034	0.22	– S&P 500 E-mini September 2018 Put 2,600.00, due 9/21/2018	7	–
91 Albertson's LLC, 4.827%, due 8/25/2021 *	91	0.02	665 Party City Holdings Inc, 4.830%, due 8/19/2022 *	668	0.14	– S&P 500 E-mini W3 November 2018 Put 2,600.00, due 11/16/2018	85	0.02
511 Almonde Inc, 5.807%, due 6/16/2024 *	509	0.11	314 Petco Animal Supplies Inc, 5.592%, due 1/26/2023 *	231	0.05	– S&P 500 E-mini W3 October 2018 Put 2,550.00, due 10/19/2018	25	0.01
537 Alterra Mountain Co, 5.077%, due 7/31/2024 *	539	0.11	1,222 Petsmart Inc, 5.090%, due 3/11/2022 *	1,049	0.22	– S&P 500 E-mini W3 October 2018 Put 2,600.00, due 10/19/2018	63	0.01
533 American Axle & Manufacturing, 4.320%, due 4/6/2024 *	534	0.11	365 Post Holdings Inc, 4.070%, due 5/24/2024 *	366	0.08	– U.S. 10 Year December 2018 Put 118.50, due 11/23/2018	21	0.01
515 American Builders & Contractors Supply Co Inc, 4.076%, due 10/31/2023 *	513	0.11	1,188 Prime Security Services Borrower LLC, 4.826%, due 5/2/2022 *	1,193	0.25	– U.S. 10 Year December 2018 Put 119.00, due 11/23/2018	62	0.01
479 Ancestry.com Inc, 5.330%, due 10/19/2023 *	480	0.10	1,300 Quikrete Holdings Inc, 4.826%, due 11/15/2023 *	1,300	0.27	<b>Total Purchased Options (Cost \$502)</b>		
876 Avolon TLB Borrower 1 (US) LLC, 4.077%, due 1/15/2025 *	876	0.18	739 Radnet Management Inc, 5.850%, due 7/1/2023 *	746	0.16		272	0.06
898 Beacon Roofing Supply Inc, 4.321%, due 1/2/2025 *	895	0.19	635 Reynolds Group Holdings Inc, 4.826%, due 2/5/2023 *	638	0.13	<b>Interest Rate Swaps — 0.08% (February 28, 2018: 0.22%)</b>		
282 Berry Global Inc, 4.186%, due 10/1/2022 *	282	0.06	141 RPI Finance Trust, 4.334%, due 4/17/2023 *	142	0.03	Unrealised appreciation of contracts (see below)	387	0.08
137 Boyd Gaming Corp, 4.207%, due 9/15/2023 *	138	0.03	877 Scientific Games International Inc, 4.827%, due 8/14/2024 *	875	0.18	<b>Swaptions — 0.15% (February 28, 2018: 0.19%)</b>		
1,032 BWAY Corp, 5.581%, due 4/3/2024 *	1,029	0.22	156 Seattle SpinCo Inc, 4.577%, due 4/18/2024 *	155	0.03	Unrealised appreciation of contracts (see below)	734	0.15
995 Caesars Resort Collection LLC, 4.826%, due 12/22/2024 *	999	0.21	512 ServiceMaster Co LLC, 4.576%, due 11/8/2023 *	513	0.11	<b>Forward Foreign Currency Contracts — 0.23% (February 28, 2018: 0.06%)</b>		
534 CBS Radio Inc, 4.816%, due 11/17/2024 *	530	0.11	1,000 Sinclair Television Group Inc, 0.000%, due 1/31/2025 *	1,000	0.21	Unrealised appreciation of contracts (see below)	1,096	0.23
328 CEC Entertainment Inc, 5.327%, due 2/14/2021 *	310	0.07	191 TransUnion LLC, 4.076%, due 4/9/2023 *	191	0.04	<b>Futures — 0.03% (February 28, 2018: 0.17%)</b>		
825 Change Healthcare Holdings LLC, 4.826%, due 3/1/2024 *	826	0.17	187 UFC Holdings LLC, 5.330%, due 8/18/2023 *	188	0.04	Unrealised appreciation of contracts (see below)	137	0.03
527 Citycenter Holdings LLC, 4.326%, due 4/18/2024 *	527	0.11	417 UIC Merger Sub Inc, 5.327%, due 7/28/2024 *	417	0.09	<b>Total Financial Assets at fair value through profit or loss</b>		
187 Communications Sales & Leasing Inc, 5.077%, due 10/24/2022 *	179	0.04	270 Unitymedia Finance LLC, 4.313%, due 9/30/2025 *	270	0.06		466,147	97.91
1,032 CWGS Group LLC, 4.830%, due 11/8/2023 *	1,020	0.21	1,285 Univision Communications Inc, 4.826%, due 3/15/2024 *	1,237	0.26	<b>Written Options — (0.04%) (February 28, 2018: (0.05%))</b>		
129 Dell International LLC, 4.080%, due 9/7/2023 *	129	0.03	986 Valeant Pharmaceuticals International, 5.081%, due 5/28/2025 *	990	0.21	– S&P 500 E-mini September 2018 Put 2,400.00, due 9/21/2018	(2)	–
995 DJO Finance LLC, 5.327%, due 6/7/2020 *	996	0.21	1,300 VICI Properties 1 LLC, 4.067%, due 12/22/2024 *	1,302	0.27	– S&P 500 E-mini September 2018 Put 2,450.00, due 9/21/2018	(4)	–
1,284 Dole Food Co Inc, 4.821%, due 4/6/2024 *	1,283	0.27	1,300 Virgin Media Bristol LLC, 4.563%, due 1/31/2026 *	1,301	0.27	– S&P 500 E-mini W3 November 2018 Put 2,400.00, due 11/16/2018	(41)	(0.01)
			536 Vistra Operations Co LLC, 4.327%, due 12/14/2023 *	537	0.11	– S&P 500 E-mini W3 October 2018 Put 2,450.00, due 10/19/2018	(55)	(0.01)
			172 Wink Holdco Inc, 5.077%, due 12/1/2024 *	172	0.04	– U.S. 10 Year December 2018 Call 122.00, due 11/23/2018	(60)	(0.02)
			<b>Total Loan Notes (Cost \$43,540)</b>	43,088	9.05	– U.S. 10 Year December 2018 Call 122.50, due 11/23/2018	(7)	–
						– U.S. 10 Year December 2018 Put 116.50, due 11/23/2018	(6)	–
						(4,902)USD Put/KRW Call 84.00, due 9/21/2018	(2)	–
						<b>Total Written Options (Cost \$(319))</b>		
							(177)	(0.04)

<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 Multi-Asset Credit Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018 – (continued)

	Value (000's) \$	% of Net Asset Value
<b>Credit Default Swaps — 0.00% (February 28, 2018: (0.27%))</b>		
Unrealised depreciation of contracts (see below)	(21)	—
<b>Interest Rate Swaps — (0.32%) (February 28, 2018: (0.06%))</b>		
Unrealised depreciation of contracts (see below)	(1,505)	(0.32)
<b>Forward Foreign Currency Contracts — (0.46%) (February 28, 2018: (1.22%))</b>		
Unrealised depreciation of contracts (see below)	(2,173)	(0.46)
<b>Futures — (0.17%) (February 28, 2018: (0.07%))</b>		
Unrealised depreciation of contracts (see below)	(802)	(0.17)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(4,678)	(0.99)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	461,469	96.92
<b>Other Assets in Excess of Liabilities</b>	14,609	3.08
<b>Total Net Assets</b>	\$476,078	100.00

- Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$196,305,000 or 41.26% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
- 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, 2018. The counterparty for OTC options is Citi.

### ABBREVIATIONS:

CPI	— Consumer Price Index
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
ARS	— Argentine Peso
BRL	— Brazilian Real
EGP	— Egyptian Pound
EUR	— Euro
GBP	— British Pound
IDR	— Indonesian Rupiah
JPY	— Japanese Yen
RUB	— Russian Ruble
UYU	— Uruguayan Peso

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.51
Collective investment schemes	1.33
Financial derivative instruments	0.54
Other assets	3.62
<b>Total Assets</b>	100.00

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	CMBX.NA.AAA, 0.500%	Buy	5/11/63	98	\$ (1)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	394	(3)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	787	(6)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/11/63	590	(5)
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	5/11/63	689	(6)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$478)					\$ —
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,118))					(21)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(640))					\$ (21)

### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 2.140%, Receive Floating CAD 3M BA CDOR	3/5/20	87,930	\$ 203
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.505%	3/7/20	67,990	(257)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.351%	4/5/21	791,080	(644)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.330%	4/6/22	542,500	(572)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	34,462	(28)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	9/19/23	45,143	98
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.150%	2/6/33	7,690	50
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	3,394	36
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	514	(4)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$886)				\$ 387
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(245))				(1,505)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$641)				\$(1,118)

### Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Payer Strike 0.75%	9/24/18	21,900	\$ 3
Bank of America Merrill Lynch	Swaption Payer Strike 0.03%	2/3/23	17,480	731
Unrealised Appreciation of Swaptions (February 28, 2018 (000's): \$800)				734
Unrealised Depreciation of Swaptions (February 28, 2018 (000's): \$—)				—
Net Appreciation of Swaptions (February 28, 2018 (000's): \$800)				\$ 734

<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 Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/18	BNY Mellon	Buy	EUR	46	Sell	USD	53	\$ –
09/14/18	BNY Mellon	Buy	USD	44	Sell	CHF	44	(1)
09/14/18	BNY Mellon	Buy	USD	13	Sell	EUR	12	–
09/14/18	BNY Mellon	Buy	USD	53	Sell	EUR	46	–
09/14/18	BNY Mellon	Buy	USD	5,811	Sell	GBP	4,464	21
09/14/18	BNY Mellon	Buy	USD	905	Sell	GBP	700	(3)
09/14/18	BNY Mellon	Buy	EUR	759	Sell	USD	883	(1)
09/14/18	BNY Mellon	Buy	GBP	364,744	Sell	USD	472,687	398
09/14/18	BNY Mellon	Buy	AUD	10,000	Sell	USD	7,297	(108)
09/14/18	BNY Mellon	Buy	CHF	1,122	Sell	USD	1,131	28
09/17/18	JP Morgan	Buy	USD	453	Sell	ARS	14,120	76
09/17/18	JP Morgan	Buy	ARS	14,120	Sell	USD	677	(300)
09/28/18	Citi	Buy	TWD	12,003	Sell	USD	393	(1)
09/28/18	JP Morgan	Buy	TWD	12,104	Sell	USD	396	(2)
10/17/18	Barclays	Buy	INR	481,100	Sell	USD	6,914	(165)
10/17/18	Citi	Buy	USD	2,111	Sell	INR	149,271	18
10/18/18	Bank of America Merrill Lynch	Buy	USD	856	Sell	BRL	3,350	37
10/18/18	Barclays	Buy	USD	1,453	Sell	AUD	1,960	44
10/18/18	Barclays	Buy	USD	4,992	Sell	EUR	4,369	(97)
10/18/18	Barclays	Buy	USD	456	Sell	TWD	13,829	4
10/18/18	Barclays	Buy	PLN	3,747	Sell	USD	1,015	(3)
10/18/18	Barclays	Buy	JPY	451,222	Sell	USD	4,054	20
10/18/18	Barclays	Buy	RUB	37,698	Sell	USD	601	(45)
10/18/18	Barclays	Buy	TWD	12,553	Sell	USD	412	(2)
10/18/18	Barclays	Buy	IDR	835,186	Sell	USD	57	(2)
10/18/18	Barclays	Buy	CAD	3,300	Sell	USD	2,530	1
10/18/18	Citi	Buy	USD	2,822	Sell	CAD	3,697	(14)
10/18/18	Citi	Buy	USD	16,130	Sell	EUR	13,682	192
10/18/18	Citi	Buy	USD	195	Sell	EUR	170	(4)
10/18/18	Citi	Buy	USD	3,243	Sell	GBP	2,444	68
10/18/18	Citi	Buy	USD	1,044	Sell	MXN	20,000	5
10/18/18	Citi	Buy	USD	998	Sell	PHP	53,940	(4)
10/18/18	Citi	Buy	USD	1,844	Sell	TRY	11,674	115
10/18/18	Citi	Buy	USD	713	Sell	TWD	21,730	4
10/18/18	Citi	Buy	BRL	5,382	Sell	USD	1,358	(43)
10/18/18	Citi	Buy	CAD	400	Sell	USD	309	(2)
10/18/18	Citi	Buy	AUD	3,940	Sell	USD	2,905	(73)
10/18/18	Citi	Buy	TRY	11,525	Sell	USD	2,282	(574)
10/18/18	Citi	Buy	IDR	15,196,440	Sell	USD	1,030	(26)
10/18/18	Citi	Buy	CZK	22,951	Sell	USD	1,049	(14)
10/18/18	Citi	Buy	MXN	83,455	Sell	USD	4,400	(63)
10/18/18	JP Morgan	Buy	MXN	34,435	Sell	USD	1,779	11
10/18/18	JP Morgan	Buy	USD	1	Sell	ZAR	12	–
11/08/18	Bank of America Merrill Lynch	Buy	USD	1,425	Sell	GBP	1,090	8
11/08/18	Bank of America Merrill Lynch	Buy	GBP	150	Sell	USD	195	–
11/08/18	Citi	Buy	USD	280	Sell	AUD	380	7
11/08/18	Citi	Buy	USD	306	Sell	CAD	400	(1)
11/08/18	Citi	Buy	USD	253	Sell	CAD	329	1
11/08/18	Citi	Buy	USD	115	Sell	EUR	100	(2)
11/08/18	Citi	Buy	USD	306	Sell	EUR	260	2
11/15/18	Deutsche Bank	Buy	USD	2,042	Sell	PHP	108,173	36
11/20/18	JP Morgan	Buy	ARS	98,420	Sell	USD	2,983	(542)
01/28/19	Citi	Buy	ARS	11,113	Sell	USD	339	(81)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$264)								1,096
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(5,015))								(2,173)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4,751))								\$ (1,077)

<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 Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – *(continued)*

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(209)	\$(50,883)	\$ 100
90 Day Euro\$ December 2019	195	47,309	(106)
90 Day Euro\$ June 2020	363	88,077	(186)
Euro-BTP December 2018	14	1,963	(14)
Euro-Bund December 2018	(362)	(67,558)	(297)
U.S. 10 Year Note (CBT) December 2018	239	28,743	(52)
U.S. 10 Year Ultra Note December 2018	5	640	–
U.S. 2 Year Note (CBT) December 2018	7	1,480	(1)
U.S. 5 Year Note (CBT) December 2018	(215)	(24,381)	(4)
U.S. Long Bond (CBT) December 2018	(113)	(16,297)	37
U.S. Ultra Bond (CBT) December 2018	198	31,544	(142)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$695)			\$ 137
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(287))			(802)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$408)			\$ (665)

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## Portfolio of Investments as at August 31, 2018

<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 Total Return Investment Grade Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Turkey — 0.75% (February 28, 2018: 1.98%)				176 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			
United States — (continued)				TRY	7,650	Turkey Government Bond, 10.500%, due 8/11/2027	655	0.75		176	0.20
40	Newell Brands Inc, 3.150%, due 4/1/2021	39	0.05	United Arab Emirates — 0.67% (February 28, 2018: 0.61%)				Total Collective Investment Schemes (Cost \$2,066)			
260	Time Warner Cable LLC, 5.500%, due 9/1/2041	250	0.29	610	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	582	0.67			1,978	2.28
110	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	138	0.16	United States — 45.62% (February 28, 2018: 49.41%)				Total Investments at fair value through profit or loss (Cost \$84,552)			
40	UnitedHealth Group Inc, 2.700%, due 7/15/2020	40	0.05	20	United States Treasury Note/Bond, 1.750%, due 9/30/2019	20	0.02			81,437	93.77
30	UnitedHealth Group Inc, 2.875%, due 12/15/2021	30	0.03	30	United States Treasury Note/Bond, 1.375%, due 2/15/2020	30	0.03	Contracts (000's)			
250	US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021	250	0.29	320	United States Treasury Note/Bond, 1.625%, due 6/30/2020	314	0.36	Purchased Options — 0.01% (February 28, 2018: 0.04%)			
114	Verizon Communications Inc, 4.329%, due 9/21/2028	115	0.13	2,940	United States Treasury Note/Bond, 8.000%, due 11/15/2021	3,414	3.93	– Euro-Bund December 2018 Call 178.00, due 11/23/2018	6	0.01	
40	Verizon Communications Inc, 5.500%, due 3/16/2047	43	0.05	16,840	United States Treasury Note/Bond, 1.750%, due 3/31/2022	16,285	18.75	– U.S. 10 Year December 2018 Put 111.50, due 11/23/2018	–	–	
60	Verizon Communications Inc, 4.522%, due 9/15/2048	57	0.07	6,580	United States Treasury Note/Bond, 2.000%, due 10/31/2022	6,391	7.36	– U.S. 5 Year December 2018 Put 107.50, due 11/23/2018	4	–	
150	Wachovia Capital Trust III, 5.570%, Perpetual *	149	0.17	640	United States Treasury Note/Bond, 2.000%, due 11/30/2022	621	0.72	Total Purchased Options (Cost \$9)			
104	Wells Fargo & Co, 4.100%, due 6/3/2026	103	0.12	2,290	United States Treasury Note/Bond, 2.750%, due 11/15/2023	2,290	2.64	Forward Foreign Currency Contracts — 0.60% (February 28, 2018: 1.82%)			
200	Wells Fargo & Co, 4.300%, due 7/22/2027	200	0.23	10	United States Treasury Note/Bond, 2.250%, due 11/15/2024	10	0.01	Unrealised appreciation of contracts (see below)	522	0.60	
170	Wells Fargo & Co, 4.650%, due 11/4/2044	168	0.19	7,700	United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,460	8.59	Futures — 0.02% (February 28, 2018: 0.88%)			
540	Williams Cos Inc/The, 5.250%, due 3/15/2020	556	0.64	380	United States Treasury Note/Bond, 2.000%, due 2/15/2025	362	0.42	Unrealised appreciation of contracts (see below)	13	0.02	
		14,257	16.42	38	United States Treasury Note/Bond, 2.000%, due 8/15/2025	36	0.04	Total Financial Assets at fair value through profit or loss			
Total Corporate Bonds and Notes (Cost \$27,442)				100	United States Treasury Note/Bond, 2.250%, due 11/15/2025	96	0.11	81,982	94.40		
Government Bonds and Notes — 59.78% (February 28, 2018: 72.08%)				280	United States Treasury Note/Bond, 1.625%, due 2/15/2026	258	0.30	Written Options — (0.02%) (February 28, 2018: (0.03%))			
Canada — 0.38% (February 28, 2018: 0.54%)				1,700	United States Treasury Note/Bond, 1.625%, due 5/15/2026	1,560	1.80	– Euro-Bund October 2018 Call 161.00, due 9/21/2018	(16)	(0.02)	
CAD	430 Canadian Government Bond, Series 0002, 2.250%, due 6/1/2025	330	0.38	100	United States Treasury Note/Bond, 2.750%, due 11/15/2047	19	0.02	(1,220) USD Put/TRY Call 4.50, due 10/12/2018	–	–	
Germany — 0.59% (February 28, 2018: 2.36%)				Total Written Options (Cost \$(19))				Forward Foreign Currency Contracts — (0.32%) (February 28, 2018: (0.49%))			
EUR	320 Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 8/15/2046	511	0.59					Unrealised depreciation of contracts (see below)			
Indonesia — 3.66% (February 28, 2018: 3.00%)								(277) (0.32)			
IDR	50,621,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	3,179	3.66					Futures — (0.42%) (February 28, 2018: (0.23%))			
Japan — 1.04% (February 28, 2018: 1.00%)								Unrealised depreciation of contracts (see below)			
JPY	96,468 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	907	1.04					(364) (0.42)			
Kuwait — 0.57% (February 28, 2018: 0.52%)								Total Financial Liabilities at fair value through profit or loss			
	500 Kuwait International Government Bond, 3.500%, due 3/20/2027	494	0.57					(657) (0.76)			
Mexico — 4.66% (February 28, 2018: 4.36%)								Total Financial Assets and Financial Liabilities at fair value through profit or loss			
MXN	66,616 Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,387	3.90					81,325 93.64			
	620 Mexico Government International Bond, 5.550%, due 1/21/2045	660	0.76					Other Assets in Excess of Liabilities			
		4,047	4.66					5,524 6.36			
South Africa — 1.79% (February 28, 2018: 2.18%)								Total Net Assets			
ZAR	32,410 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,551	1.79					\$86,849 100.00			
South Korea — 0.05% (February 28, 2018: 2.49%)											
KRW	50,130 Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	44	0.05								

# Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.69
Collective investment schemes	2.26
Financial derivative instruments	0.62
Other assets	6.43
<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)
09/05/18	BNY Mellon	Buy	USD	–	Sell	EUR	–	\$ –
09/14/18	BNY Mellon	Buy	USD	37	Sell	EUR	33	(1)
09/14/18	BNY Mellon	Buy	USD	20	Sell	GBP	16	–
09/14/18	BNY Mellon	Buy	JPY	5,323,194	Sell	USD	47,892	55
09/14/18	BNY Mellon	Buy	GBP	5,007	Sell	USD	6,490	5
09/14/18	BNY Mellon	Buy	EUR	854	Sell	USD	994	(1)
09/14/18	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
09/19/18	Bank of America Merrill Lynch	Buy	RUB	105,061	Sell	USD	1,681	(126)
09/19/18	Goldman Sachs	Buy	USD	1,152	Sell	INR	79,830	28
09/19/18	Goldman Sachs	Buy	USD	1,159	Sell	KRW	1,300,411	(9)
11/08/18	Bank of America Merrill Lynch	Buy	USD	41	Sell	EUR	35	–
11/08/18	Citi	Buy	USD	4,428	Sell	EUR	3,810	(17)
11/08/18	Deutsche Bank	Buy	EUR	91	Sell	USD	106	–
11/08/18	Goldman Sachs	Buy	USD	3,585	Sell	AUD	4,856	94
11/08/18	Goldman Sachs	Buy	USD	3,716	Sell	EUR	3,197	(15)
11/08/18	Goldman Sachs	Buy	USD	117	Sell	EUR	100	–
11/08/18	Goldman Sachs	Buy	USD	2,118	Sell	MXN	39,909	51
11/08/18	Goldman Sachs	Buy	USD	1,043	Sell	TRY	6,460	98
11/08/18	Goldman Sachs	Buy	ZAR	13,860	Sell	USD	971	(36)
11/08/18	Goldman Sachs	Buy	GBP	679	Sell	USD	878	5
11/08/18	Goldman Sachs	Buy	EUR	680	Sell	USD	793	–
11/08/18	Goldman Sachs	Buy	TRY	750	Sell	USD	121	(11)
11/08/18	Goldman Sachs	Buy	CAD	862	Sell	USD	664	(3)
11/08/18	Goldman Sachs	Buy	AUD	1,252	Sell	USD	911	(11)
11/08/18	Goldman Sachs	Buy	USD	1,844	Sell	ZAR	24,978	160
11/08/18	JP Morgan	Buy	USD	206	Sell	EUR	180	(4)
11/08/18	JP Morgan	Buy	USD	1,005	Sell	GBP	769	6
11/08/18	JP Morgan	Buy	USD	2,824	Sell	JPY	311,866	4
11/08/18	JP Morgan	Buy	USD	1,487	Sell	PLN	5,460	12
11/08/18	JP Morgan	Buy	AUD	1,190	Sell	USD	883	(27)
11/08/18	JP Morgan	Buy	EUR	1,594	Sell	USD	1,855	4
11/08/18	JP Morgan	Buy	PLN	5,000	Sell	USD	1,366	(15)
11/08/18	UBS	Buy	USD	192	Sell	EUR	164	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1,728)								522
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(462))								(277)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1,266)								\$ 245

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl December 2018	(17)	\$ (2,597)	\$ (6)
Euro-BTP December 2018	18	2,523	(19)
Euro-Bund December 2018	(342)	(63,826)	(284)
Euro-Buxl 30 Year Bond December 2018	(4)	(823)	(11)
Euro-Schatz December 2018	(65)	(8,447)	(4)
Japan 10 Year Bond (OSE) September 2018	(1)	(1,353)	3
Long Gilt December 2018	(12)	(1,903)	–
U.S. 10 Year Note (CBT) December 2018	177	21,287	(38)
U.S. 10 Year Ultra Note December 2018	(18)	(2,305)	4
U.S. 5 Year Note (CBT) December 2018	287	32,545	2
U.S. Long Bond (CBT) December 2018	4	577	(2)
U.S. Ultra Bond (CBT) December 2018	(9)	(1,434)	4
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$838)			\$ 13
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(217))			(364)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$621)			\$ (351)

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 23.01% (February 28, 2018: 25.13%)</b>			2,200			2,818		
5,308 ABFC 2004-OPT5 Trust, Series 2004 OPT5, Class A1, 2.765%, due 6/25/2034 *	5,291	0.33	4,265 Citigroup Mortgage Loan Trust Inc, Series 2006 VFH2, Class M3, 2.375%, due 8/25/2036 *	3,211	0.20	5,905 Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5, 2.715%, due 1/25/2036 *	5,431	0.34
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 4.991%, due 4/25/2035 *	1,227	0.08	2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 3.640%, due 10/25/2034 *	1,858	0.12	3,670 FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 2.845%, due 9/25/2035 *	3,650	0.23
736 ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 3.085%, due 3/25/2035 *	709	0.04	1,914 Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 2/15/2029 *	1,969	0.12	4,869 Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.845%, due 12/25/2035 *	3,145	0.20
5,325 Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.815%, due 3/25/2035 *	4,070	0.25	6,028 Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 *	3,697	0.23	10 First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 3.207%, due 4/25/2032 *	10	—
4,560 Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.555%, due 8/25/2035 *	3,769	0.24	170 Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 2.765%, due 12/25/2033 *	167	0.01	1,629 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.882%, due 10/25/2033 *	1,643	0.10
47 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 2.815%, due 10/25/2030 *	43	—	11,751 Countrywide Asset-Backed Certificates, Series 2007 10, Class 1A1, 2.245%, due 6/25/2047 *	11,180	0.70	3,000 First Franklin Mortgage Loan Trust 2005-FF3, Series 2005 FF3, Class M5, 3.040%, due 4/25/2035 *	2,998	0.19
5,292 Ajax Mortgage Loan Trust 2016-1, Series 2016 1, Class A, 144A, 4.250%, due 7/25/2047	5,322	0.33	13,491 Countrywide Asset-Backed Certificates, Series 2007 8, Class 1A1, 2.255%, due 11/25/2037 *	12,750	0.80	57 First Horizon ABS Trust 2006 – HE1, Series 2006 HE1, Class A, 2.225%, due 10/25/2034 *	57	—
4,838 Ameriquest Mortgage Securities Asset-Backed Pass-Through Cfts Ser 2004 FR1, Series 2004 FR1, Class M4, 4.495%, due 5/25/2034	4,444	0.28	1,574 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.515%, due 3/25/2047 *	1,206	0.08	8,079 Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 2.215%, due 8/25/2036 *	4,236	0.26
6,000 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R10, Series 2005 R10, Class M5, 2.695%, due 1/25/2036 *	5,569	0.35	2,500 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036	2,641	0.17	11,547 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	1,898	0.12
2,647 Argent Securities Trust 2006-W1, Series 2006 W1, Class A2C, 2.255%, due 3/25/2036 *	2,443	0.15	4,373 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.106%, due 7/25/2057 *	3,165	0.20	4,000 Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021	3,977	0.25
4,210 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 2.345%, due 7/25/2036 *	3,429	0.21	5,017 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.106%, due 7/25/2057 *	2,654	0.17	9,650 Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	9,432	0.59
1,150 Avis Budget Rental Car Funding AESOP LLC, Series 2016 1A, Class C, 144A, 4.940%, due 6/20/2022	1,164	0.07	4,266 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.106%, due 7/25/2057 *	1,794	0.11	9,192 Home Equity Asset Trust 2007-1, Series 2007 1, Class 2A2, 2.175%, due 5/25/2037 *	9,125	0.57
2,840 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class B, 144A, 3.330%, due 3/20/2024	2,762	0.17	4,910 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.106%, due 7/25/2057 *	807	0.05	2,650 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 3.130%, due 8/25/2035 *	2,442	0.15
3,630 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class C, 144A, 4.170%, due 3/20/2024	3,551	0.22	6,900 CWABS Asset-Backed Certificates Trust 2005-1, Series 2005 1, Class MV6, 2.795%, due 7/25/2035 *	6,935	0.43	13,181 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A, Series 2007 A, Class 2A4B, 2.515%, due 4/25/2037 *	3,847	0.24
2,390 BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	759	0.05	2,190 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.283%, due 2/15/2029 *	2,023	0.13	3,850 InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046	3,829	0.24
1,336 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 8/28/2047	1,268	0.08	2,235 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 2.353%, due 12/15/2033 *	2,214	0.14	7,000 JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 2.775%, due 12/25/2035 *	5,382	0.34
1,244 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 8/28/2047	603	0.04	59 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 2.353%, due 12/15/2033 *	59	—	2,000 JP Morgan Mortgage Acquisition Trust 2007-CH2, Series 2007 CH2, Class MV5, 2.665%, due 1/25/2037 *	1,562	0.10
853 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	718	0.05	3,674 Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class B, 144A, 5.250%, due 3/22/2038	3,668	0.23	21,040 Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058	21,004	1.31
250 Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.059%, due 9/25/2034 *	240	0.02	3,674 Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038	3,640	0.23	68 Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 3.864%, due 7/25/2032 *	71	—
1,588 Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.565%, due 2/25/2036 *	1,585	0.10	4,547 Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class C, 144A, 5.140%, due 7/20/2038 ∞	4,403	0.28	10,130 Long Beach Mortgage Loan Trust 2005-2, Series 2005 2, Class M5, 3.040%, due 4/25/2035 *	10,146	0.63

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	
Asset-Backed Securities — (continued)				2,382	RASC Series 2004-KS9 Trust, Series 2004 KS9, Class A15, 5.830%, due 10/25/2034	2,360	0.15	Mortgage-Backed Securities — 69.50% (February 28, 2018: 61.74%)				
218	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 2.325%, due 2/25/2036 *	214	0.01	4,135	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 2.705%, due 1/25/2036 *	3,775	0.24	1,326	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A1, 2.275%, due 5/25/2035 *	1,261	0.08	
8,000	Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 4.065%, due 7/25/2037 *	6,724	0.42	3,900	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.475%, due 3/25/2036 *	3,393	0.21	2,277	Alternative Loan Trust 2005-44, Series 2005 44, Class 1A1, 2.725%, due 10/25/2035 *	1,854	0.12	
7	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 3.065%, due 3/25/2033 *	7	—	1,569	Ratchet Trading Ltd, Series 2018 1, Class A, 144A, 15.190%, due 1/26/2027 *†	1,561	0.10	881	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 2.375%, due 11/25/2035 *	848	0.05	
7,100	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 2.435%, due 1/25/2036 *	5,618	0.35	2,305	Ratchet Trading Ltd, Series 2018 5, Class A, 144A, 12.075%, due 9/15/2024 †	2,305	0.14	934	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 2.399%, due 11/20/2035 *	904	0.06	
4,925	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.365%, due 3/25/2037 *	3,701	0.23	4,224	Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035	3,791	0.24	2,969	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	2,939	0.18	
13,555	New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2, 2.535%, due 2/25/2036 *	11,178	0.70	5,435	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 2.365%, due 9/25/2036 *	4,701	0.29	3,986	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 8/25/2036	3,530	0.22	
76	New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, 3.190%, due 10/25/2033 *	76	—	5,332	Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 2.735%, due 10/25/2035 *	4,101	0.26	1,014	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 8/25/2036	898	0.06	
8,656	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 2.995%, due 8/25/2035 *	7,716	0.48	3	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 *	3	—	1,038	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 8/25/2036	919	0.06	
7,282	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	6,835	0.43	1,263	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 2.715%, due 6/25/2035 *	2,411	0.15	1,176	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 24.812%, due 8/25/2036 *	1,592	0.10	
7,090	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	6,668	0.42	3,197	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 4.690%, due 11/25/2035 *	3,209	0.20	1,136	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 8/25/2036	1,006	0.06	
3,085	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	3,057	0.19	6,108	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, 2.295%, due 2/25/2037 *	4,531	0.28	1,461	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 8/25/2036 *	1,294	0.08	
2,789	Origen Manufactured Housing Contract Trust 2007-B, Series 2007 B, Class A1, 144A, 3.263%, due 10/15/2037 *	2,694	0.17	2,686	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 2.335%, due 5/25/2031 *	2,139	0.13	154	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 8/25/2036	136	0.01	
1,565	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 2.740%, due 6/25/2036 *	1,503	0.09	10,000	TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	10,152	0.63	689	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 8/25/2036	610	0.04	
8,220	People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.565%, due 1/25/2035 *	5,335	0.33	2,709	United States Small Business Administration, Series 2018 20A, Class 1, 2.920%, due 1/1/2038	2,634	0.16	7,116	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 3.835%, due 10/25/2036 *†	1,460	0.09	
2,829	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.203%, due 4/22/2035 *	2,845	0.18	2,002	Upgrade Pass-Thru Trust I, Series 2017 1, Class CERT, 144A, 14.960%, due 12/27/2027 *†	1,989	0.12	1,550	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 20.141%, due 9/25/2037 *	1,961	0.12	
1,201	Popular ABS Mortgage Pass-Through Trust 2004-4, Series 2004 4, Class M2, 4.368%, due 9/25/2034	1,170	0.07	2,004	Upgrade Pass-Thru Trust I, Series 2018 2, Class A, 144A, 16.537%, due 5/15/2024 †	2,001	0.13	11,026	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 3.395%, due 4/25/2037 *†	1,277	0.08	
2,748	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 4.441%, due 4/25/2035	2,014	0.13	2,330	Upgrade Pass-Thru Trust I, Series 2018 3, Class A, 144A, 15.498%, due 6/15/2024 †	2,330	0.15	11,200	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.490%, due 12/15/2031 *	10,844	0.68	
2,602	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 2.695%, due 11/25/2035 *	2,043	0.13	1,951	Upgrade Pass-Thru Trust I, Series 2018 6, Class A, 144A, 5.339%, due 10/15/2024 †∞	1,971	0.12	6,224	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.977%, due 8/10/2045 *	4,639	0.29	
5,046	RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class M1I2, 4.090%, due 4/25/2034 *	4,092	0.26	2,600	Upgrade Pass-Thru Trust IV, Series 2018 4, Class A, 144A, 15.308%, due 8/15/2024 †	2,600	0.16	172	Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ, 5.730%, due 4/10/2049 *	103	0.01	
5,200	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 3.190%, due 6/25/2035 *	4,700	0.29	6,700	Wells Fargo Home Equity Asset-Backed Securities 2006-1 Trust, Series 2006 2, Class M2, 2.355%, due 7/25/2036 *	6,425	0.40	8,180	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 2.275%, due 5/26/2037 *	7,130	0.45	
3,410	RAMP Series 2006-RZ4 Trust, Series 2006 RZ4, Class M1, 2.415%, due 10/25/2036 *	3,109	0.19	Total Asset-Backed Securities (Cost \$355,430)			368,387	23.01	16,890	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036 *	14,864	0.93
836	RASC Series 2004-KS1 Trust, Series 2004 KS1, Class M12, 5.072%, due 2/25/2034 *	813	0.05									

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Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				4,500	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 7.551%, due 5/15/2037 *	4,324	0.27	1,580	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	1,086	0.07
4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,127	0.26	2,341	Chase Mortgage Finance Trust Series 2007-A1, Series 2007 A1, Class 11M1, 3.755%, due 3/25/2037 *	2,297	0.14	1,820	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class E, 144A, 3.220%, due 4/10/2047	1,247	0.08
2,659	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 11.557%, due 1/27/2030 *	1,271	0.08	1,806	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 2.529%, due 10/25/2035 *	1,111	0.07	950	COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class D, 144A, 4.890%, due 7/15/2047 *	850	0.05
6,278	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 2.580%, due 3/27/2036 *	4,568	0.29	1,014	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 2.265%, due 1/25/2036 *	988	0.06	3,300	COMM 2014-LC17 Mortgage Trust, Series 2014 LC17, Class D, 144A, 3.687%, due 10/10/2047	2,631	0.16
5,525	Banc of America Funding Corp, Series 2015 R3, Class 2A2, 144A, 2.194%, due 2/27/2037 *	4,700	0.29	1,086	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 2.465%, due 6/25/2036 *	862	0.05	1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.182%, due 3/10/2047 *	1,455	0.09
1,890	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	1,813	0.11	883	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 2.745%, due 2/25/2035 *	851	0.05	240	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.946%, due 8/10/2048 *	200	0.01
1,310	BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	1,160	0.07	915	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.712%, due 4/25/2035 *	725	0.05	6,860	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class D, 4.588%, due 7/10/2050 *	5,899	0.37
9,000	BBCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.715%, due 8/10/2033 *	7,636	0.48	840	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 2.665%, due 3/25/2035 *	758	0.05	688	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	496	0.03
10,000	BBCMS Trust 2018-CBM, Series 2018 CBM, Class D, 144A, 4.491%, due 7/15/2037 *	10,000	0.63	634	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 18.712%, due 11/25/2035 *	724	0.05	4,681	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	4,535	0.28
1,574	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 4.278%, due 7/26/2036 *	1,135	0.07	3,821	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.645%, due 4/25/2035 *	3,668	0.23	2,459	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	2,438	0.15
11,025	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 4.296%, due 3/26/2036 *	8,747	0.55	2,737	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 4/25/2037	2,664	0.17	1,010	CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class D, 3.735%, due 11/15/2048 *	910	0.06
9,430	BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 2.224%, due 11/26/2036 *	6,063	0.38	4,616	Citigroup Commercial Mortgage Trust 2014-GC21, Series 2014 GC21, Class D, 144A, 5.089%, due 5/10/2047 *	4,106	0.26	540	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.991%, due 6/25/2034 *	475	0.03
7,014	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.197%, due 7/26/2046 *	5,322	0.33	1,863	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	1,553	0.10	10,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class D, 144A, 4.373%, due 9/15/2037	9,565	0.60
6,713	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 2.364%, due 5/26/2037 *	5,326	0.33	9,200	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.285%, due 9/25/2036 *	3,615	0.23	6,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	5,411	0.34
2,567	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 2.335%, due 4/25/2037 *	2,252	0.14	936	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	491	0.03	4,319	CSMC 2016-MFF, Series 2016 MFF, Class D, 144A, 6.663%, due 11/15/2033 *	4,360	0.27
4,300	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 5.415%, due 10/25/2027 *	4,453	0.28	3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.883%, due 11/25/2044 *	2,914	0.18	5,760	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.063%, due 11/15/2033 *	5,816	0.36
12,470	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 4.965%, due 4/25/2028 *	12,711	0.79	639	COBALT CMBS Commercial Mortgage Trust 2007-C2, Series 2007 C2, Class AJFL, 144A, 2.337%, due 4/15/2047 *	631	0.04	2,803	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.051%, due 8/1/2057 *	2,970	0.19
7,700	Bellemeade Re 2018-2 Ltd, Series 2018 2A, Class M1C, 144A, 3.672%, due 8/25/2028 *	7,750	0.48	1,795	Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class B, 144A, 3.313%, due 4/15/2036 *	1,804	0.11	7,415	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.051%, due 8/1/2057 *	7,708	0.48
395	Bellemeade Re II Ltd, Series 2016 1A, Class M2B, 144A, 8.565%, due 4/25/2026 *	406	0.03	376	COMM 2006-C8 Mortgage Trust, Series 2006 C8, Class AJ, 5.377%, due 12/10/2046	378	0.02	10,327	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.435%, due 8/25/2036 *	2,246	0.14
24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 8.699%, due 7/15/2020 *	24,003	1.50	8,620	COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.391%, due 7/10/2045 *	4,757	0.30	381	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 13.847%, due 7/27/2036 *	464	0.03
1,100	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 4.014%, due 3/15/2037 *	1,103	0.07					6,620	CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 2.204%, due 10/27/2036 *	5,226	0.33
8,130	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.563%, due 10/15/2032 *	8,186	0.51								
4,186	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 6.313%, due 7/15/2034 *	4,207	0.26								
1,500	BX Trust 2018-BILT, Series 2018 BILT, Class B, 144A, 3.083%, due 5/15/2030 *	1,501	0.09								

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				4,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1M2, 4.715%, due 2/25/2030 *	4,166	0.26	33,116	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038 *	24,564	1.53
5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.150%, due 8/27/2036 *	4,450	0.28	2,490	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.465%, due 5/25/2030 *	2,577	0.16	367	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class FFX, 144A, 3.495%, due 12/15/2034 *	362	0.02
4,490	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.659%, due 10/25/2043 *	3,371	0.21	5,050	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.615%, due 7/25/2030 *	5,140	0.32	5,700	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,799	0.11
11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.413%, due 7/15/2032 *	11,834	0.74	7,560	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.815%, due 10/25/2030 *	7,628	0.48	6,419	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049 *	6,405	0.40
4,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.683%, due 7/15/2032 *	4,392	0.27	3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 4.215%, due 10/25/2030 *	3,315	0.21	789	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	2	—
16,236	CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048 *	14,727	0.92	13,660	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.315%, due 1/25/2031 *	13,999	0.87	6,013	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	20	—
28,656	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 6.053%, due 2/25/2048	35,441	2.21	910	Fannie Mae Pool 'AN8520', 3.150%, due 3/1/2028	894	0.06	13,617	Government National Mortgage Association, Series 2011 127, Class IO, 0.423%, due 3/16/2047 *	196	0.01
174	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 2/25/2048	174	0.01	1,649	Fannie Mae REMICS, Series 2016 60, Class QS, 4.035%, due 9/25/2046 *	220	0.01	39,780	Government National Mortgage Association, Series 2011 95, Class IO, 0.109%, due 4/16/2051 *	163	0.01
1,886	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 2.497%, due 1/19/2045 *	1,532	0.10	4,702	Fannie Mae REMICS, Series 2017 85, Class SC, 4.135%, due 11/25/2047 *	686	0.04	27,144	Government National Mortgage Association, Series 2012 114, Class IO, 0.785%, due 1/16/2053 *	1,434	0.09
4,606	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 2.317%, due 7/19/2045 *	4,311	0.27	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.568%, due 6/25/2042 *	781	0.05	25,289	Government National Mortgage Association, Series 2013 163, Class IO, 1.147%, due 2/16/2046 *	1,192	0.07
4,389	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 2.417%, due 9/19/2045 *	3,967	0.25	19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.667%, due 1/25/2044 *	1,899	0.12	14,468	Government National Mortgage Association, Series 2014 16, Class IO, 0.744%, due 6/16/2055 *	580	0.04
778	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 2.257%, due 4/19/2047 *	645	0.04	4,988	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 12.065%, due 7/25/2028 *	6,556	0.41	12,461	Government National Mortgage Association, Series 2014 171, Class IO, 0.673%, due 11/16/2055 *	463	0.03
2,514	Fannie Mae Connecticut Avenue Securities, Series 2015 C04, Class 1M2, 7.765%, due 4/25/2028 *	2,927	0.18	2,532	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.565%, due 10/25/2028 *	3,396	0.21	4,257	Government National Mortgage Association, Series 2014 47, Class IA, 0.304%, due 2/16/2048 *	103	0.01
7,390	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 13.815%, due 8/25/2028 *	10,642	0.67	2,573	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 13.315%, due 12/25/2028 *	3,579	0.22	10,462	Government National Mortgage Association, Series 2014 50, Class IO, 0.845%, due 9/16/2055 *	564	0.04
3,683	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 14.315%, due 9/25/2028 *	5,433	0.34	5,545	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 10.665%, due 3/25/2029 *	6,688	0.42	6,610	Government National Mortgage Association, Series 2016 110, Class IO, 1.033%, due 5/16/2058 *	526	0.03
2,959	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 13.815%, due 10/25/2028 *	4,225	0.26	7,006	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 13.315%, due 10/25/2029 *	7,477	0.47	1,201	Government National Mortgage Association, Series 2016 135, Class SB, 4.037%, due 10/16/2046 *	214	0.01
6,926	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 12.315%, due 1/25/2029 *	9,191	0.57	7,120	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.665%, due 12/25/2042 *	7,546	0.47	1,945	Government National Mortgage Association, Series 2016 51, Class NS, 3.973%, due 4/20/2046 *	289	0.02
7,935	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 11.315%, due 4/25/2029 *	9,952	0.62	7,210	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 5.065%, due 12/25/2042 *	4,061	0.25	4,500	GS Mortgage Securities Corp II, Series 2018 GS10, Class F, 144A, 4.561%, due 7/10/2051 *	3,275	0.21
3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 7.815%, due 7/25/2029 *	4,233	0.26	4,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class M2, 4.515%, due 12/25/2042 *	4,696	0.29	28,679	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.063%, due 9/15/2031 *	28,688	1.79
9,470	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 5.065%, due 10/25/2029 *	10,177	0.64	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.745%, due 2/25/2048 *	2,990	0.19	4,470	GS Mortgage Securities Corp Trust 2018-CHILL, Series 2018 CHILL, Class C, 144A, 3.313%, due 2/15/2037 *	4,483	0.28
2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.665%, due 1/25/2030 *	2,706	0.17					5,200	GS Mortgage Securities Trust 2013-GCJ12, Series 2013 GC12, Class D, 144A, 4.587%, due 6/10/2046 *	4,690	0.29
8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 4.265%, due 1/25/2030 *	8,930	0.56					1,145	GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24, Class D, 144A, 4.663%, due 9/10/2047 *	1,012	0.06
6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.215%, due 2/25/2030 *	6,456	0.40								

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
1,239			2,086			97,258		
GSMPS Mortgage Loan Trust 2005-RP2, Series 2005 RP2, Class 1AF, 144A, 2.415%, due 3/25/2035 *	1,159	0.07	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.845%, due 2/25/2035 *	1,221	0.08	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.349%, due 10/25/2048 *	1,544	0.10
4,250			3,975			7,456		
GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.674%, due 11/26/2037 *	3,661	0.23	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.725%, due 4/25/2035 *	3,111	0.19	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.849%, due 10/25/2048 *	7,073	0.44
6,761			3,738			4,538		
GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 2.465%, due 2/25/2036 *	2,131	0.13	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 2.185%, due 8/25/2036 *	3,511	0.22	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.849%, due 10/25/2048 *	4,065	0.25
236			2,250			1,952		
HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.837%, due 1/19/2035 *	214	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 7.383%, due 10/15/2032 *	2,231	0.14	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.849%, due 10/25/2048 *	1,300	0.08
141			24,545			3,253		
HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.617%, due 3/19/2035 *	138	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035 *	24,472	1.53	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.849%, due 10/25/2048 *	1,603	0.10
531			3,750			4,170		
HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 2.387%, due 11/19/2035 *	502	0.03	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	2,645	0.17	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	3,141	0.20
1,112			1,920			1,280		
HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.517%, due 5/19/2035 *	1,069	0.07	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	1,574	0.10	JPMBB Commercial Mortgage Securities Trust 2014-C21, Series 2014 C21, Class D, 144A, 4.812%, due 8/15/2047 *	1,156	0.07
646			1,362			1,160		
HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.557%, due 6/19/2035 *	635	0.04	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.012%, due 2/12/2049 *	1,005	0.06	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class D, 144A, 4.037%, due 11/15/2047 *	1,019	0.06
1,032			4,070			5,700		
HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 2.257%, due 11/19/2036 *	1,002	0.06	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	659	0.04	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 *	4,809	0.30
15,128			4,600			1,920		
HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.317%, due 11/19/2036 *	12,372	0.77	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	745	0.05	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.271%, due 8/15/2048 *	1,620	0.10
519			830			1,382		
Hilton USA Trust 2016-SFP, Series 2016 SFP, Class F, 144A, 6.155%, due 11/5/2035	529	0.03	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.809%, due 10/15/2045 *	785	0.05	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	1,112	0.07
464			1,500			4,000		
HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 2.365%, due 5/25/2037 *	458	0.03	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,476	0.09	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 *	4,809	0.30
2,543			59			1,920		
Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 2.755%, due 4/25/2035 *	2,471	0.15	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.742%, due 9/5/2032 *	58	–	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.271%, due 8/15/2048 *	1,620	0.10
4,162			721			1,382		
Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 2.665%, due 8/25/2035 *	3,315	0.21	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.742%, due 9/5/2032 *	706	0.04	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	1,112	0.07
2,311			6,332			4,000		
Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 2.710%, due 5/25/2035 *	2,196	0.14	JP Morgan Mortgage Trust 2005-S2, Series 2005 S2, Class 2A15, 6.000%, due 9/25/2035	6,222	0.39	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 *	4,809	0.30
2,714			5,706			1,920		
Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 3.715%, due 2/25/2035 *	2,280	0.14	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.565%, due 8/25/2037 *	3,232	0.20	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.271%, due 8/15/2048 *	1,620	0.10
2,149			5,753			1,382		
Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 3.165%, due 8/25/2036 *	2,046	0.13	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.645%, due 5/25/2043 *	4,353	0.27	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.271%, due 8/15/2048 *	1,620	0.10
1,700			97,309			1,450		
Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.165%, due 8/25/2036 *	1,647	0.10	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.304%, due 10/25/2048 *	1,641	0.10	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class D, 144A, 6.063%, due 9/15/2028 *	1,461	0.09
10,016						11,519		
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.335%, due 11/25/2036 *	7,229	0.45				Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 7.663%, due 9/15/2028 *	11,598	0.72
345						3,020		
IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.925%, due 9/25/2034 *	321	0.02				LSTAR Securities Investment Ltd 2017-6, Series 2017 6, Class A, 144A, 3.832%, due 9/1/2022 *	3,028	0.19
1,175						2,119		
IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.915%, due 8/25/2035 *	996	0.06				LSTAR Securities Investment Ltd 2017-8 LLC, Series 2017 8, Class A, 144A, 3.732%, due 11/1/2022 *	2,120	0.14
						13,339		
						LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 4.586%, due 11/5/2022 *	13,324	0.83
						6,021		
						LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.632%, due 2/1/2023 *	5,941	0.37
						12,000		
						LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.582%, due 4/1/2023 *	11,992	0.75
						1,067		
						MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.565%, due 1/25/2035 *	1,067	0.07
						44		
						MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 2.395%, due 12/25/2034 *	38	–

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Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				7,760	Radnor RE 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.765%, due 3/25/2028 *	7,839	0.49	20,712	Seasoned Credit Risk Transfer Trust, Series 2017 4, Class BIO, 144A, 2.147%, due 6/25/2057 *	4,058	0.25
2,159	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.074%, due 7/25/2034 *	2,081	0.13	1,401	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 2.315%, due 2/25/2036 *	1,105	0.07	6,190	Seasoned Credit Risk Transfer Trust, Series 2017 4, Class M, 144A, 4.750%, due 6/25/2057 *	6,095	0.38
2,002	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.145%, due 9/25/2034 *	1,932	0.12	9,462	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 2.415%, due 1/25/2037 *	3,867	0.24	3,860	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.213%, due 11/15/2027 *†	3,657	0.23
3,161	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.548%, due 12/25/2046 *	2,511	0.16	6,484	RBSP Resecuritization Trust 2013-4, Series 2013 4, Class 1A2, 144A, 3.564%, due 12/26/2037 *	5,877	0.37	2,982	Stonemont Portfolio Trust 2017-STONE, Series 2017 MONT, Class F, 144A, 5.677%, due 8/20/2030 *	3,005	0.19
1,016	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 8/25/2034	956	0.06	17,466	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033 *	17,707	1.11	940	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.499%, due 3/25/2034 *	937	0.06
1,274	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 2.415%, due 5/25/2035 *	1,037	0.07	23,250	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033 *	23,570	1.47	2,080	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.710%, due 4/25/2035 *	1,960	0.12
240	Merrill Lynch Mortgage Trust 2007-C1, Series 2007 C1, Class AM, 6.000%, due 6/12/2050 *	240	0.02	5,617	RVL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.563%, due 3/15/2033 *	5,683	0.36	5,586	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 2.285%, due 5/25/2046 *	3,164	0.20
1,081	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	843	0.05	13,917	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056	1,400	0.09	109	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 2.245%, due 7/25/2046 *	100	0.01
533	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	416	0.03	22,920	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.197%, due 8/25/2056 *	2,579	0.16	9,521	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 8.429%, due 11/11/2034 *	9,503	0.59
3,040	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	1,889	0.12	4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 8/25/2056 *	4,095	0.26	10,560	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.879%, due 11/11/2034 *	10,539	0.66
1,850	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	1,514	0.09	639,373	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056 *	2,407	0.15	GBP 1,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class E, 144A, 3.759%, due 7/20/2046 *	1,278	0.08
66	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	66	—	6,500	Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 7/25/2056 *	6,373	0.40	GBP 4,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class F, 144A, 3.759%, due 7/20/2046 *	5,212	0.32
1,416	Morgan Stanley Capital I Trust 2007-TOP25, Series 2007 T25, Class AJ, 5.574%, due 11/12/2049 *	1,430	0.09	2,457	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 *	2,424	0.15	1,401	Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.281%, due 6/15/2045 *	1,077	0.07
4,487	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 2.665%, due 1/25/2035 *	3,968	0.25	13,371	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 11/25/2057 *	13,033	0.81	8,247	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.210%, due 2/15/2051 *	8,144	0.51
4,492	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 2.385%, due 6/25/2036 *	1,894	0.12	16,916	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.268%, due 8/25/2057 *	5,597	0.35	6,500	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.563%, due 6/15/2029 *	6,512	0.41
7,560	Morgan Stanley Re-REMIC Trust 2013-R8, Series 2013 R8, Class 2B2, 144A, 2.904%, due 9/26/2036 *	3,743	0.23	11,630	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 8/25/2057 *	11,306	0.71	3,827	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 2.675%, due 8/25/2045 *	3,510	0.22
1,941	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class E, 144A, 5.313%, due 8/15/2034 *	1,953	0.12	4,632	Seasoned Credit Risk Transfer Trust, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055	424	0.03	8,056	WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.665%, due 10/25/2045 *	6,713	0.42
8,201	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.313%, due 8/15/2034 *	8,258	0.52	10,939	Seasoned Credit Risk Transfer Trust, Series 2016 1, Class BIO, 144A, 1.044%, due 9/25/2055 *	1,182	0.07	4,585	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.545%, due 11/25/2045 *	3,330	0.21
4,300	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.758%, due 3/26/2037 *	3,930	0.25	9,640	Seasoned Credit Risk Transfer Trust, Series 2016 1, Class M2, 144A, 3.750%, due 9/25/2055 *	8,757	0.55	1,622	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.465%, due 11/25/2045 *	1,169	0.07
88	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 2.435%, due 4/25/2036 *	1,361	0.09	84,796	Seasoned Credit Risk Transfer Trust, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 *	309	0.02				
3,161	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,236	0.14	13,807	Seasoned Credit Risk Transfer Trust, Series 2017 4, Class B, 144A, 0.000%, due 6/25/2057	1,819	0.11				

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

The accompanying notes are an integral part of the Financial Statements



## Portfolio of Investments as at August 31, 2018 – (continued)

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount ('000's)	Value ('000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	6/20/23	100,000	\$(1,773)
Credit Suisse	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	13,378	(108)
Credit Suisse	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	20,067	(162)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	40,921	(331)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	10/17/57	25,000	(176)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	10/17/57	50,000	(352)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	49,184	(397)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	57,251	(463)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	36,200	(293)
Goldman Sachs	CMBX.NA.AAA, 0.500%	Buy	5/1/16/3	5,705	(46)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 ('000's): \$—)					\$ —
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 ('000's): \$(2,010))					(4,101)
Net Depreciation of Credit Default Swaps (February 28, 2018 ('000's): \$(2,010))					\$(4,101)

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

# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Barclays	Swaption Payer Strike 1.00%	9/20/18	85,000	\$ (1)
Barclays	Swaption Payer Strike 0.75%	9/20/18	85,000	11
BNP Paribas	Swaption Payer Strike 1.00%	9/20/18	340,000	(4)
BNP Paribas	Swaption Payer Strike 0.75%	9/20/18	340,000	43
Citi	Swaption Payer Strike 1.00%	9/20/18	107,100	(2)
Citi	Swaption Payer Strike 0.75%	9/20/18	107,100	14
Unrealised Appreciation of Swaptions (February 28, 2018 (000's): \$--)				68
Unrealised Depreciation of Swaptions (February 28, 2018 (000's): \$--)				(7)
Net Appreciation of Swaptions (February 28, 2018 (000's): \$--)				\$ 61

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD	1,102	Sell	EUR	942	\$ 9
09/04/18	BNY Mellon	Buy	EUR	243	Sell	USD	285	(2)
09/14/18	BNY Mellon	Buy	USD	–	Sell	AUD	1	–
09/14/18	BNY Mellon	Buy	USD	4,085	Sell	EUR	3,508	9
09/14/18	BNY Mellon	Buy	USD	2,996	Sell	EUR	2,636	(67)
09/14/18	BNY Mellon	Buy	USD	269	Sell	GBP	209	(1)
09/14/18	BNY Mellon	Buy	AUD	121	Sell	USD	90	(3)
09/14/18	BNY Mellon	Buy	GBP	36,302	Sell	USD	47,045	39
09/14/18	BNY Mellon	Buy	EUR	218,503	Sell	USD	254,269	(434)
09/14/18	BNY Mellon	Buy	EUR	3,013	Sell	USD	3,424	75
09/14/18	BNY Mellon	Buy	CHF	100	Sell	USD	101	3
10/18/18	Citi	Buy	USD	6,974	Sell	GBP	5,256	147
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$5)								282
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(515))								(507)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(510))								\$ (225)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2018	(2,791)	\$(335,661)	\$ 348
U.S. 2 Year Note (CBT) December 2018	(20)	(4,227)	–
U.S. 5 Year Note (CBT) December 2018	(566)	(64,184)	(10)
U.S. Long Bond (CBT) December 2018	(69)	(9,951)	23
U.S. Ultra Bond (CBT) December 2018	15	2,390	(11)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$67)			\$ 371
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(45))			(21)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$22)			\$ 350

<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 US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.06% (February 28, 2018: 0.90%)</b>			68 Fannie Mae Pool '545189', 7.500%, due 8/1/2031	77	0.01	115 Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	112	0.01
554 SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027	538	0.06	43 Fannie Mae Pool '545190', 7.500%, due 8/1/2031	47	0.01	628 Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	670	0.07
			4 Fannie Mae Pool '545612', 8.000%, due 4/1/2032	4	—	459 Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	465	0.05
<b>Total Asset-Backed Securities (Cost \$554)</b>	538	0.06	5 Fannie Mae Pool '545990', 7.500%, due 4/1/2031	5	—	75 Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	80	0.01
<b>Mortgage-Backed Securities — 103.77% (February 28, 2018: 98.03%)</b>			— Fannie Mae Pool '546591', 8.500%, due 6/1/2030	—	—	27 Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	29	—
66,045 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.887%, due 11/15/2050 *	3,648	0.38	6 Fannie Mae Pool '548965', 8.500%, due 7/1/2030	7	—	2,648 Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	2,838	0.30
3,210 BENCHMARK 2018-B2 Mortgage Trust, Series 2018 B2, Class A5, 3.882%, due 2/15/2051	3,270	0.34	25 Fannie Mae Pool '555676', 7.500%, due 12/1/2032	28	—	179 Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	192	0.02
39,395 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 1.122%, due 11/13/2050 *	2,409	0.25	274 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	293	0.03	58 Fannie Mae Pool 'AD3336', 5.500%, due 6/1/2040	63	0.01
2,360 Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A, 144A, 3.063%, due 4/15/2036 *	2,367	0.25	2 Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	—	72 Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	77	0.01
6,410 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	6,376	0.67	69 Fannie Mae Pool '727181', 5.000%, due 8/1/2033	74	0.01	33 Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	36	—
833 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	156	0.02	59 Fannie Mae Pool '735578', 5.000%, due 6/1/2035	63	0.01	14 Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	16	—
1,626 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	336	0.04	40 Fannie Mae Pool '745248', 7.500%, due 8/1/2034	45	—	6 Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	—
1,439 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	280	0.03	1,239 Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,323	0.14	13 Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	14	—
1 Fannie Mae Pool '252875', 8.000%, due 11/1/2029	1	—	281 Fannie Mae Pool '745802', 6.000%, due 7/1/2036	314	0.03	141 Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	149	0.02
1 Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	—	26 Fannie Mae Pool '745959', 5.500%, due 11/1/2036	28	—	15 Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	16	—
1 Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	—	423 Fannie Mae Pool '836390', 5.000%, due 10/1/2035	452	0.05	104 Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	112	0.01
— Fannie Mae Pool '253438', 8.500%, due 9/1/2030	—	—	1,360 Fannie Mae Pool '836398', 3.550%, due 10/1/2035 *	1,393	0.15	177 Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	194	0.02
1 Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	—	28 Fannie Mae Pool '836852', 3.503%, due 10/1/2035 *	28	—	94 Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	101	0.01
222 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	238	0.03	33 Fannie Mae Pool '843823', 3.580%, due 11/1/2035 *	34	—	92 Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	100	0.01
— Fannie Mae Pool '303157', 10.000%, due 5/1/2022	—	—	450 Fannie Mae Pool '843997', 3.624%, due 11/1/2035 *	462	0.05	31 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	35	—
5,310 Fannie Mae Pool '387771', 3.790%, due 8/1/2028	5,476	0.57	119 Fannie Mae Pool '865915', 3.638%, due 3/1/2036 *	123	0.01	63 Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	68	0.01
3,570 Fannie Mae Pool '387786', 3.532%, due 8/1/2028	3,603	0.38	367 Fannie Mae Pool '888218', 5.000%, due 3/1/2037	390	0.04	18 Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	20	—
2,740 Fannie Mae Pool '387798', 3.620%, due 8/1/2030	2,767	0.29	28 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	30	—	13,674 Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	14,308	1.49
1 Fannie Mae Pool '411186', 10.000%, due 1/1/2020	1	—	1,139 Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,219	0.13	402 Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	430	0.05
— Fannie Mae Pool '426874', 10.000%, due 11/1/2024	—	—	1,682 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,765	0.18	268 Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	288	0.03
9,103 Fannie Mae Pool '470980', 2.680%, due 4/1/2019	9,095	0.95	30 Fannie Mae Pool '902663', 6.000%, due 11/1/2036	33	—	159 Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	168	0.02
6,350 Fannie Mae Pool '471091', 2.580%, due 5/1/2019	6,333	0.66	25 Fannie Mae Pool '909856', 6.000%, due 3/1/2037	28	—	17 Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	18	—
1 Fannie Mae Pool '495792', 8.500%, due 5/1/2030	1	—	609 Fannie Mae Pool '934231', 5.000%, due 1/1/2039	649	0.07	71 Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	75	0.01
1 Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	—	199 Fannie Mae Pool '961907', 5.000%, due 3/1/2038	212	0.02	40 Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	43	—
27 Fannie Mae Pool '535299', 7.500%, due 5/1/2030	30	—	1,270 Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,346	0.14	29 Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	31	—
2 Fannie Mae Pool '535332', 8.500%, due 4/1/2030	2	—	33 Fannie Mae Pool '973013', 4.500%, due 3/1/2038	35	—	36 Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	38	—
— Fannie Mae Pool '535351', 8.000%, due 6/1/2030	—	—	5 Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	—	129 Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	135	0.01
— Fannie Mae Pool '535435', 8.500%, due 8/1/2030	—	—	44 Fannie Mae Pool '981766', 4.500%, due 4/1/2038	45	0.01	119 Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	127	0.01
2 Fannie Mae Pool '535608', 9.500%, due 4/1/2030	3	—	11 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	12	—	419 Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	438	0.05
11 Fannie Mae Pool '535996', 7.500%, due 6/1/2031	12	—	1,366 Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,448	0.15	1,154 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,309	0.14
— Fannie Mae Pool '537151', 8.500%, due 9/1/2030	1	—	146 Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	153	0.02	611 Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	709	0.07
2 Fannie Mae Pool '541735', 8.000%, due 6/1/2030	2	—	145 Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	154	0.02	11,664 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	11,634	1.21
			1,380 Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,474	0.15	3,521 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	3,956	0.41
			53 Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	57	0.01	413 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	431	0.05
			44 Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	47	0.01	270 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	284	0.03
			2,725 Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	2,848	0.30	12,893 Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	13,260	1.38
			1,356 Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,386	0.14	2,910 Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	2,981	0.31
			1,755 Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028	1,720	0.18	2,395 Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026	2,320	0.24

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
2,941 Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	2,926	0.31	231 Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	239	0.03	49 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	51	0.01
1,971 Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027	1,894	0.20	160 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	165	0.02	126 Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	123	0.01
4,618 Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,438	0.46	185 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	192	0.02	4,634 Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	4,737	0.49
2,928 Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027	2,870	0.30	304 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	314	0.03	849 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	887	0.09
1,980 Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	1,916	0.20	287 Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033	297	0.03	750 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	784	0.08
2,614 Fannie Mae Pool 'AN6798', 3.080%, due 9/1/2029	2,524	0.26	231 Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	238	0.03	530 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	554	0.06
4,610 Fannie Mae Pool 'AN8048', 3.080%, due 1/1/2028	4,494	0.47	18 Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	19	—	615 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	643	0.07
3,460 Fannie Mae Pool 'AN9493', 3.750%, due 6/1/2030	3,537	0.37	54 Fannie Mae Pool 'AV6366', 3.500%, due 1/1/2044	56	0.01	1,796 Fannie Mae Pool 'MA2737', 3.000%, due 9/1/2046	1,740	0.18
1,160 Fannie Mae Pool 'AN9585', 3.550%, due 8/1/2028	1,173	0.12	70 Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	73	0.01	2,892 Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	2,803	0.29
438 Fannie Mae Pool 'AO4102', 4.000%, due 6/1/2042	447	0.05	221 Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	223	0.02	6,000 Fannie Mae Pool, 15 year, TBA, 3.500% ±	6,065	0.63
1,461 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,375	0.14	383 Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	388	0.04	17,000 Fannie Mae Pool, 15 year, TBA, 3.000% ±	16,901	1.76
1,355 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,385	0.14	565 Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034	573	0.06	8,800 Fannie Mae Pool, 30 year, TBA, 4.500% ±	9,138	0.95
3,663 Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	3,670	0.38	682 Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2034	691	0.07	25,500 Fannie Mae Pool, 30 year, TBA, 4.000% ±	25,965	2.71
217 Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	217	0.02	10,542 Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	10,658	1.11	800 Fannie Mae Pool, 30 year, TBA, 3.500% ±	795	0.08
1,019 Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,021	0.11	5,685 Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	5,864	0.61	6,700 Fannie Mae Pool, 30 year, ThirtyYear, 4.500% ±	6,950	0.72
697 Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	680	0.07	4,429 Fannie Mae Pool 'BC0830', 3.000%, due 4/1/2046	4,292	0.45	2,487 Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	506	0.05
1,072 Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,074	0.11	16,705 Fannie Mae Pool 'BD9284', 3.000%, due 11/1/2046	16,181	1.69	5,245 Fannie Mae REMICS, Series 2012 22, Class SM, 4.435%, due 3/25/2042 *	660	0.07
311 Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	312	0.03	16,594 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	16,460	1.72	1,659 Fannie Mae REMICS, Series 2012 9, Class PT, 11.745%, due 7/25/2036 *	2,042	0.21
522 Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	523	0.05	5,181 Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046	5,559	0.58	2,037 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	2,290	0.24
552 Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	553	0.06	10,529 Fannie Mae Pool 'BF0162', 5.000%, due 11/1/2045	11,271	1.18	9,845 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	10,673	1.11
173 Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	169	0.02	2,343 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	2,397	0.25	2,397 Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	2,323	0.24
211 Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	206	0.02	4,571 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	4,769	0.50	3,560 Fannie Mae-Aces, Series 2018 M2, Class A2, 2.999%, due 1/25/2028 *	3,421	0.36
566 Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	552	0.06	8,277 Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	8,597	0.90	2,433 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	2,383	0.25
76 Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2042	74	0.01	9,300 Fannie Mae Pool 'BH6684', 4.000%, due 8/1/2047	9,479	0.99	106 Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	113	0.01
40 Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	39	—	6,321 Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048	6,439	0.67	34 Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	36	—
817 Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	801	0.08	97 Fannie Mae Pool 'BJ8078', 3.500%, due 3/1/2048	97	0.01	236 Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	251	0.03
1,353 Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,372	0.14	99 Fannie Mae Pool 'BK0751', 3.500%, due 3/1/2048	99	0.01	48 Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	51	0.01
425 Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	439	0.05	11,097 Fannie Mae Pool 'BK1229', 4.000%, due 2/1/2048	11,304	1.18	118 Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	125	0.01
240 Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	242	0.03	11,954 Fannie Mae Pool 'BM3372', 3.321%, due 1/1/2028	11,818	1.23	17 Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	18	—
10,224 Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	10,504	1.10	387 Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047	386	0.04	150 Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	166	0.02
3,378 Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	3,566	0.37	24,017 Fannie Mae Pool 'CA0917', 3.500%, due 12/1/2047	23,925	2.49	7 Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	7	—
8,293 Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	8,266	0.86	21 Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	23	—	1,119 Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	1,195	0.12
1,243 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,240	0.13	42 Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	46	0.01	1,028 Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	1,094	0.11
4,040 Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	4,027	0.42	17 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	18	—			
776 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	775	0.08	37 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	38	—			
777 Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	775	0.08	54 Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	59	0.01			
6,490 Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046	6,287	0.66	18 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	19	—			
5,671 Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046	5,891	0.61	241 Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	264	0.03			
959 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	980	0.10	131 Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	141	0.02			
1,395 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	1,449	0.15	423 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	441	0.05			
556 Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	564	0.06	579 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	603	0.06			
6,046 Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043	6,060	0.63	95 Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	99	0.01			
			615 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	614	0.06			

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# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				804	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	825	0.09	351	Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	352	0.04
2	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	3	—	3,556	Freddie Mac Gold Pool 'G60329', 5.500%, due 6/1/2040	3,863	0.40	527	Freddie Mac Gold Pool 'U90940', 3.500%, due 2/1/2043	527	0.06
1	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	1	—	10,983	Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	11,275	1.18	373	Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	373	0.04
1	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	—	74	Freddie Mac Gold Pool 'H00041', 5.000%, due 7/1/2035	75	0.01	4,709	Freddie Mac Gold Pool 'U99038', 3.000%, due 1/1/2043	4,588	0.48
5	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	5	—	5	Freddie Mac Gold Pool 'H00790', 5.500%, due 5/1/2037	5	—	2,302	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,302	0.24
4	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	—	357	Freddie Mac Gold Pool 'H02425', 5.500%, due 2/1/2038	375	0.04	397	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	397	0.04
—	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	—	—	4	Freddie Mac Gold Pool 'H09170', 5.500%, due 1/1/2038	4	—	12,381	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	12,382	1.29
8	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	8	—	363	Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	374	0.04	7,152	Freddie Mac Gold Pool 'U99135', 4.000%, due 2/1/2044	7,350	0.77
4,081	Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034	4,139	0.43	9,858	Freddie Mac Gold Pool 'Q42046', 3.500%, due 7/1/2046	9,832	1.03	8,752	Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	8,484	0.88
6,206	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	6,118	0.64	387	Freddie Mac Gold Pool 'Q51352', 3.500%, due 10/1/2047	386	0.04	2,300	Freddie Mac Gold Pool, 15 year, FifteenYear, 2.500% ±	2,232	0.23
2	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	3	—	981	Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	1,000	0.10	9,200	Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	8,936	0.93
3	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	3	—	5,694	Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	5,804	0.61	10,000	Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	9,920	1.03
2	Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	2	—	9,433	Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	9,614	1.00	14,000	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	14,263	1.49
28	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	30	—	959	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	960	0.10	21,300	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	20,613	2.15
13	Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	14	—	208	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	213	0.02	94,363	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X1, 0.804%, due 11/25/2025 *	3,676	0.38
798	Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	882	0.09	1,214	Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,248	0.13	59,840	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.815%, due 4/25/2027 *	2,955	0.31
17	Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	19	—	746	Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	766	0.08	89,966	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.496%, due 9/25/2027 *	2,698	0.28
25	Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	28	—	2,105	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	2,106	0.22	99,834	Freddie Mac Multifamily Structured Pass Through Certificates K070, Class X1, 0.457%, due 11/25/2027 *	2,709	0.28
73	Freddie Mac Gold Pool 'G04581', 6.500%, due 8/1/2038	81	0.01	346	Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	346	0.04	54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.222%, due 6/25/2028 *	607	0.06
3	Freddie Mac Gold Pool 'G04947', 6.500%, due 4/1/2038	3	—	162	Freddie Mac Gold Pool 'U90608', 3.500%, due 12/1/2042	162	0.02	2,870	Freddie Mac Multifamily Structured Pass Through Certificates Q005, Class A2, 3.352%, due 10/25/2033	2,785	0.29
368	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	399	0.04	423	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	423	0.04	286	Freddie Mac REMICS 2750, Class SD, 5.087%, due 6/15/2023 *	11	—
12	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	13	—	279	Freddie Mac Gold Pool 'U90768', 3.500%, due 1/1/2043	279	0.03	7,162	Freddie Mac REMICS 3684, Class JI, 1.399%, due 11/15/2036 *	392	0.04
1,236	Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,321	0.14	1,331	Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,331	0.14	4,600	Freddie Mac REMICS 3810, Class WA, 6.856%, due 6/15/2040 *	5,369	0.56
294	Freddie Mac Gold Pool 'G07335', 7.000%, due 3/1/2039	331	0.03	275	Freddie Mac Gold Pool 'U90778', 3.500%, due 1/1/2043	275	0.03	4,683	Freddie Mac REMICS 4280, Class AI, 3.000%, due 2/15/2028	360	0.04
90	Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	97	0.01	198	Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	198	0.02	2,580	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	2,486	0.26
574	Freddie Mac Gold Pool 'G07509', 6.500%, due 9/1/2039	634	0.07	6,099	Freddie Mac Gold Pool 'U90809', 3.500%, due 2/1/2043	6,100	0.64	1	Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	—
912	Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	974	0.10	300	Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	301	0.03	1	Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	1	—
4,162	Freddie Mac Gold Pool 'G08700', 4.500%, due 3/1/2046	4,326	0.45	384	Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	384	0.04	—	Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027	—	—
87	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	89	0.01	231	Freddie Mac Gold Pool 'U90879', 3.500%, due 2/1/2043	231	0.02	1	Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	—
								1	Ginnie Mae I Pool '486212', 8.000%, due 5/15/2030	1	—

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# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
– Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028	–	–	90 Ginnie Mae II Pool '4855', 5.000%, due 11/20/2040	96	0.01	1,600 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	1,680	0.18
– Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028	–	–	39 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	41	–	2,400 Ginnie Mae II Pool, 30 year, ThirtyYear, 4.500% ±	2,491	0.26
– Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030	–	–	29 Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	32	–	1,716 Government National Mortgage Association, Series 2004 81, Class SK, 4.137%, due 10/16/2034 *	204	0.02
85 Ginnie Mae I Pool '646044', 6.500%, due 10/15/2037	93	0.01	1,428 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	1,505	0.16	3,200 Government National Mortgage Association, Series 2008 40, Class SC, 4.287%, due 5/16/2038 *	444	0.05
2 Ginnie Mae I Pool '652203', 5.000%, due 3/15/2036	2	–	3,214 Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	3,491	0.36	4,076 Government National Mortgage Association, Series 2008 79, Class ID, 4.723%, due 6/20/2035 *	521	0.05
6 Ginnie Mae I Pool '658182', 6.000%, due 11/15/2036	7	–	2,454 Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041	2,586	0.27	1,313 Government National Mortgage Association, Series 2010 H02, Class FA, 2.757%, due 2/20/2060 *	1,320	0.14
3 Ginnie Mae I Pool '675375', 5.000%, due 5/15/2038	4	–	6,302 Ginnie Mae II Pool '892346', 4.675%, due 8/20/2059 *	6,623	0.69	1,592 Government National Mortgage Association, Series 2010 H20, Class AF, 2.430%, due 10/20/2060 *	1,590	0.17
4 Ginnie Mae I Pool '676940', 5.000%, due 4/15/2038	4	–	295 Ginnie Mae II Pool '892614', 4.073%, due 8/20/2060 *	314	0.03	6,786 Government National Mortgage Association, Series 2010 H22, Class FE, 2.450%, due 5/20/2059 *	6,782	0.71
10 Ginnie Mae I Pool '683926', 5.000%, due 2/15/2038	11	–	1,993 Ginnie Mae II Pool 'AV0243', 3.500%, due 8/20/2046	2,006	0.21	965 Government National Mortgage Association, Series 2010 H28, Class FE, 2.500%, due 12/20/2060 *	966	0.10
7 Ginnie Mae I Pool '684334', 5.000%, due 2/15/2038	8	–	3,750 Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	3,771	0.39	277 Government National Mortgage Association, Series 2011 2, Class NS, 4.017%, due 3/16/2039 *	6	–
9 Ginnie Mae I Pool '684754', 5.000%, due 4/15/2038	10	–	3,719 Ginnie Mae II Pool 'AV8311', 3.500%, due 8/20/2046	3,739	0.39	6,308 Government National Mortgage Association, Series 2012 H21, Class FA, 2.600%, due 7/20/2062 *	6,331	0.66
4 Ginnie Mae I Pool '684848', 5.000%, due 4/15/2038	5	–	4,168 Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	4,188	0.44	26,673 Government National Mortgage Association, Series 2013 93, Class SA, 4.137%, due 6/16/2043 *	4,125	0.43
4 Ginnie Mae I Pool '686062', 5.000%, due 5/15/2038	4	–	4,016 Ginnie Mae II Pool 'AZ3074', 4.000%, due 2/20/2047	4,126	0.43	2,264 Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 1/20/2044	565	0.06
105 Ginnie Mae I Pool '698086', 6.000%, due 4/15/2039	117	0.01	10,495 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	10,548	1.10	103,460 Government National Mortgage Association, Series 2017 111, Class IO, 0.741%, due 2/16/2059 *	7,030	0.73
33 Ginnie Mae I Pool '701501', 5.000%, due 12/15/2038	36	–	1,795 Ginnie Mae II Pool 'BC5293', 3.500%, due 8/20/2047	1,804	0.19	24,256 Government National Mortgage Association, Series 2017 161, Class AS, 0.913%, due 3/20/2041 *	767	0.08
710 Ginnie Mae I Pool '701947', 5.000%, due 6/15/2039	759	0.08	11,366 Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047	11,424	1.19	1,528 Government National Mortgage Association, Series 2017 H13, Class FJ, 2.300%, due 5/20/2067 *	1,525	0.16
389 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	411	0.04	1,914 Ginnie Mae II Pool 'BC7516', 3.500%, due 10/20/2047	1,924	0.20	5,000 Government National Mortgage Association, Series 2018 108, Class A, 3.250%, due 5/16/2059 *	4,935	0.51
812 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	859	0.09	8,407 Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	8,451	0.88	2,712 Government National Mortgage Association, Series 2018 317, Class QA, 2.750%, due 3/20/2048	2,624	0.27
– Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021	–	–	1,574 Ginnie Mae II Pool 'BD3554', 3.500%, due 10/20/2047	1,583	0.17	3,740 GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.363%, due 9/15/2031 *	3,741	0.39
– Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020	–	–	3,716 Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047	3,736	0.39	3,880 GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.563%, due 9/15/2031 *	3,881	0.40
– Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025	–	–	1,600 Ginnie Mae II Pool 'BD3636', 3.500%, due 10/20/2047	1,611	0.17	7,000 GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 11/10/2050	6,880	0.72
– Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025	–	–	5,372 Ginnie Mae II Pool 'BD4734', 3.500%, due 10/20/2047	5,400	0.56	1,820 JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *	1,798	0.19
– Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020	–	–	8,196 Ginnie Mae II Pool 'BD6814', 3.500%, due 10/20/2047	8,239	0.86	5,897 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class A1, 144A, 3.500%, due 10/25/2048 *	5,774	0.60
– Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021	–	–	7,757 Ginnie Mae II Pool 'BF7008', 4.500%, due 7/20/2048	8,070	0.84			
– Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021	–	–	10,658 Ginnie Mae II Pool 'BF7597', 4.000%, due 7/20/2048	10,923	1.14			
4 Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028	4	–	13,880 Ginnie Mae II Pool 'BF7680', 4.500%, due 7/20/2048	14,439	1.51			
– Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022	–	–	13,336 Ginnie Mae II Pool 'BH1521', 4.500%, due 7/20/2048	13,874	1.45			
1 Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024	1	–	2,412 Ginnie Mae II Pool 'BH1846', 4.500%, due 7/20/2048	2,509	0.26			
2 Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029	2	–	3,386 Ginnie Mae II Pool 'BH1870', 4.500%, due 8/20/2048	3,572	0.37			
131 Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	143	0.02	24,939 Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	24,433	2.55			
848 Ginnie Mae I Pool '781994', 5.500%, due 11/15/2033	925	0.10	1,000 Ginnie Mae II Pool 'MA4781', 5.000%, due 10/20/2047	1,051	0.11			
8 Ginnie Mae I Pool '782198', 6.000%, due 10/15/2037	9	–	11,713 Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	11,465	1.20			
16 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	18	–	2,013 Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	2,022	0.21			
25 Ginnie Mae II Pool '4170', 6.000%, due 6/20/2038	27	–	800 Ginnie Mae II Pool 'MA4903', 5.000%, due 12/20/2047	841	0.09			
1,882 Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038	2,049	0.21	1,800 Ginnie Mae II Pool 'MA4965', 5.000%, due 1/20/2048	1,892	0.20			
310 Ginnie Mae II Pool '4602', 6.000%, due 12/20/2039	343	0.04	800 Ginnie Mae II Pool 'MA5080', 5.000%, due 3/20/2048	841	0.09			
367 Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	387	0.04	2,886 Ginnie Mae II Pool 'MA5266', 5.000%, due 6/20/2048	3,039	0.32			
193 Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	203	0.02	597 Ginnie Mae II Pool 'MA5332', 5.000%, due 7/20/2048	628	0.07			
113 Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	122	0.01	22,900 Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	22,401	2.34			
121 Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	129	0.01	3,400 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	3,413	0.36			
10 Ginnie Mae II Pool '4774', 6.000%, due 8/20/2040	11	–	27,100 Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	27,755	2.89			
245 Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	263	0.03	7,740 Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	8,045	0.84			
			800 Ginnie Mae II Pool, 30 year, ThirtyYear, 5.000% ±	839	0.09			

<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 US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>		
71,142 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.349%, due 10/25/2048 *	1,130	0.12
<b>Total Mortgage-Backed Securities (Cost \$1,016,456)</b>	<b>995,290</b>	<b>103.77</b>
<b>Government Bonds and Notes — 5.27% (February 28, 2018: 13.71%)</b>		
<b>United States — 5.27% (February 28, 2018: 13.71%)</b>		
12,610 United States Treasury Bill, zero coupon, due 11/15/2018	12,559	1.31
18,510 United States Treasury Bill, zero coupon, due 11/29/2018	18,418	1.92
19,710 United States Treasury Bill, zero coupon, due 1/17/2019	19,550	2.04
	50,527	5.27
<b>Total Government Bonds and Notes (Cost \$50,535)</b>	<b>50,527</b>	<b>5.27</b>
<b>Collective Investment Schemes — 8.98% (February 28, 2018: 9.01%)</b>		
86,173 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	86,173	8.98
<b>Total Collective Investment Schemes (Cost \$86,173)</b>	<b>86,173</b>	<b>8.98</b>
<b>Total Investments at fair value through profit or loss (Cost \$1,153,718)</b>	<b>1,132,528</b>	<b>118.08</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2018	(66)	\$ (7,938)	\$ 8
U.S. 10 Year Ultra Note December 2018	(150)	(19,207)	38
U.S. 5 Year Note (CBT) December 2018	364	41,277	(46)
U.S. Long Bond (CBT) December 2018	(23)	(3,317)	8
U.S. Ultra Bond (CBT) December 2018	32	5,098	(23)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$114)			\$ 54
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(14))			(69)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$100)			\$ (15)

## ABBREVIATIONS:

REMIC	– Real Estate Mortgage Investment Conduit
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	89.68
Collective investment schemes	7.39
Other assets	2.93
<b>Total Assets</b>	<b>100.00</b>

<b>Futures — 0.01% (February 28, 2018: 0.01%)</b>		
Unrealised appreciation of contracts (see below)	54	0.01
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,132,582</b>	<b>118.09</b>
<b>Futures — (0.01%) (February 28, 2018: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(69)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(69)</b>	<b>(0.01)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,132,513</b>	<b>118.08</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(173,397)</b>	<b>(18.08)</b>
<b>Total Net Assets</b>	<b>\$ 959,116</b>	<b>100.00</b>

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$27,450,000 or 2.87% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.
- ± Securities purchased on a to-be-announced basis.

<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 UK Investment Grade Credit Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value
<b>Corporate Bonds and Notes — 89.83% (February 28, 2018: 86.70%)</b>				<b>Japan — 0.24% (February 28, 2018: 0.23%)</b>				807 Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040			
<b>Australia — 0.31% (February 28, 2018: 0.32%)</b>				EUR 220 Asahi Group Holdings Ltd, 0.321%, due 9/19/2021				250 Assura Financing Plc, 3.000%, due 7/19/2028			
100 BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *		114	0.13	<b>Luxembourg — 0.26% (February 28, 2018: 0.27%)</b>				210 Aviva Plc, 6.125%, Perpetual *			
138 National Australia Bank Ltd, 3.000%, due 9/4/2026		150	0.18	EUR 250 Eurofins Scientific SE, 2.125%, due 7/25/2024				117 Aviva Plc, 5.125%, due 6/4/2050 *			
		264	0.31	<b>Mexico — 1.04% (February 28, 2018: 0.52%)</b>				290 Aviva Plc, 6.875%, due 5/20/2058 *			
<b>Belgium — 0.35% (February 28, 2018: 0.36%)</b>				368 America Movil SAB de CV, 5.000%, due 10/27/2026				664 BAE Systems Plc, 4.125%, due 6/8/2022			
266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025		297	0.35	USD 600 Mexichem SAB de CV, 5.875%, due 9/17/2044				191 Barclays Bank UK Plc, 4.250%, due 1/12/2022			
<b>Canada — 0.67% (February 28, 2018: 1.22%)</b>								910 Barclays Plc, 2.375%, due 10/6/2023 *			
570 Bank of Montreal, 1.375%, due 12/29/2021		567	0.67	<b>Netherlands — 2.72% (February 28, 2018: 2.76%)</b>				773 Barclays Plc, 3.250%, due 2/12/2027			
<b>Denmark — 0.37% (February 28, 2018: 0.37%)</b>				600 ABN AMRO Bank NV, 1.000%, due 6/30/2020				181 BAT International Finance Plc, 4.000%, due 9/4/2026			
255 Orsted A/S, 4.875%, due 1/12/2032		311	0.37	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022				1,000 BP Capital Markets Plc, 2.030%, due 2/14/2025			
<b>France — 5.15% (February 28, 2018: 4.98%)</b>				600 Cooperatieve Rabobank UA, 4.625%, due 5/23/2029				450 BP Capital Markets Plc, 2.274%, due 7/3/2026			
304 AXA SA, 6.686%, Perpetual *		350	0.41	100 ING Bank NV, 5.375%, due 4/15/2021				1,260 British Land Co Plc/The, 2.375%, due 9/14/2029			
149 AXA SA, 5.453%, Perpetual *		160	0.19	312 Koninklijke KPN NV, 5.750%, due 9/17/2029				650 British Telecommunications Plc, 3.625%, due 11/21/2047			
250 AXA SA, 5.625%, due 1/16/2054 *		271	0.32	170 UPP Bond 1 Issuer plc, 4.902%, due 2/28/2040				410 Bunzl Finance Plc, 2.250%, due 6/11/2025			
300 BPCE SA, 5.250%, due 4/16/2029		343	0.41					333 BUPA Finance Plc, 5.000%, due 4/25/2023			
200 CNP Assurances, 7.375%, due 9/30/2041 *		225	0.27	<b>South Africa — 0.49% (February 28, 2018: 0.00%)</b>				560 Cadent Finance Plc, 2.625%, due 9/22/2038			
350 Credit Agricole SA, 7.500%, Perpetual *		389	0.46	USD 550 Anglo American Capital Plc, 4.750%, due 4/10/2027				400 Centrica Plc, 7.000%, due 9/19/2018			
500 Electricite de France SA, 5.500%, due 3/27/2037		620	0.74	<b>Spain — 0.99% (February 28, 2018: 1.01%)</b>				250 Clarion Funding Plc, 3.125%, due 4/19/2048			
600 Electricite de France SA, 5.500%, due 10/17/2041		760	0.90	500 Telefonica Emisiones SAU, 5.597%, due 3/12/2020				329 Close Brothers Finance Plc, 2.750%, due 10/19/2026			
200 Electricite de France SA, 6.000%, due 1/23/2114		261	0.31	250 Telefonica Emisiones SAU, 5.445%, due 10/8/2029				330 Close Brothers Group Plc, 2.750%, due 4/26/2023			
431 Orange SA, 5.750%, Perpetual *		468	0.55					300 Close Brothers Group Plc, 4.250%, due 1/24/2027			
350 Veolia Environnement SA, 6.125%, due 10/29/2037		496	0.59	<b>Supranational — 3.16% (February 28, 2018: 3.19%)</b>				191 Clydesdale Bank Plc, 4.625%, due 6/8/2026			
		4,343	5.15	1,112 European Investment Bank, 5.375%, due 6/7/2021				184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021			
<b>Germany — 4.09% (February 28, 2018: 4.17%)</b>				1,098 European Investment Bank, 3.875%, due 6/8/2037				397 Coventry Building Society, 5.875%, due 9/28/2022			
71 BMW Finance NV, 3.375%, due 12/14/2018		71	0.09					120 CPUK Finance Ltd, 7.239%, due 2/28/2024			
520 BMW International Investment BV, 1.000%, due 11/17/2021		510	0.61	<b>Sweden — 2.41% (February 28, 2018: 2.43%)</b>				966 CPUK Finance Ltd, 3.588%, due 8/28/2025			
650 Daimler International Finance BV, 1.500%, due 1/13/2022		646	0.77	320 Nordea Bank AB, 2.375%, due 6/2/2022				195 Crh Finance UK Plc, 4.125%, due 12/2/2029			
340 Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022		397	0.47	600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022				267 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034			
450 E.ON International Finance BV, 6.000%, due 10/30/2019		474	0.56	EUR 630 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *				500 Dignity Finance Plc, Series B, 4.696%, due 12/31/2049			
300 innogy Finance BV, 5.500%, due 7/6/2022		341	0.40	440 Swedbank AB, 1.250%, due 12/29/2021				212 Eastern Power Networks Plc, 5.750%, due 3/8/2024			
131 innogy Finance BV, 5.625%, due 12/6/2023		154	0.18	59 Vattenfall AB, 6.875%, due 4/15/2039				142 Eastern Power Networks Plc, 6.250%, due 11/12/2036			
100 innogy Finance BV, 4.750%, due 1/31/2034		119	0.14					135 Eversholt Funding Plc, 5.831%, due 12/2/2020			
200 innogy Finance BV, 6.125%, due 7/6/2039		280	0.33	<b>Switzerland — 2.77% (February 28, 2018: 2.32%)</b>				294 Experian Finance Plc, 3.500%, due 10/15/2021			
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *		456	0.54	210 Credit Suisse Group AG, 2.125%, due 9/12/2025 *				319 FCE Bank Plc, 2.727%, due 6/3/2022			
		3,448	4.09	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022				273 G4S Plc, 7.750%, due 5/13/2019			
<b>Hong Kong — 0.22% (February 28, 2018: 0.22%)</b>				400 ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual *				468 Gatwick Funding Ltd, 6.125%, due 3/2/2026			
150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026		185	0.22	USD 520 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041				550 Gatwick Funding Ltd, 3.250%, due 2/26/2048			
<b>Italy — 1.55% (February 28, 2018: 1.63%)</b>				510 Glencore Finance Europe Ltd, 6.000%, due 4/3/2022				320 GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039			
721 Enel Finance International NV, 5.750%, due 9/14/2040		912	1.08	110 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032				204 GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045			
397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021		390	0.47					350 Grainger Plc, 3.375%, due 4/24/2028			
		1,302	1.55	<b>United Kingdom — 49.67% (February 28, 2018: 48.79%)</b>				156 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020			
				320 Anglian Water Services Financing Plc, 1.625%, due 8/10/2025							
				893 Annington Funding Plc, 2.646%, due 7/12/2025							

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# Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United Kingdom — (continued)</b>								
267 Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031	307	0.36	650 Santander UK Group Holdings Plc, 2.920%, due 5/8/2026 *	640	0.76	244 Bank of America Corp, 5.500%, due 11/22/2021	270	0.32
340 Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034	316	0.38	170 Santander UK Plc, 5.750%, due 3/2/2026	216	0.26	300 Bank of America Corp, 7.000%, due 7/31/2028	407	0.48
156 High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038	189	0.22	717 Santander UK Plc, 3.875%, due 10/15/2029	785	0.93	320 Becton Dickinson and Co, 3.020%, due 5/24/2025	326	0.39
600 HSBC Holdings Plc, 7.000%, due 4/7/2038	847	1.00	280 Scotland Gas Networks Plc, Series A35, 4.875%, due 12/21/2034	347	0.41	177 Citigroup Inc, 5.125%, due 12/12/2018	179	0.21
597 HSBC Holdings Plc, 6.000%, due 3/29/2040	758	0.90	308 Scottish Widows Ltd, 7.000%, due 6/16/2043	374	0.44	469 Citigroup Inc, 7.375%, due 9/1/2039	757	0.90
470 Informa Plc, 3.125%, due 7/5/2026	473	0.56	550 Segro Plc, 2.875%, due 10/11/2037	527	0.63	USD 570 CVS Health Corp, 5.050%, due 3/25/2048	449	0.53
382 John Lewis Plc, 4.250%, due 12/18/2034	370	0.44	117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	125	0.15	810 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	883	1.05
170 Land Securities Capital Markets Plc, 2.375%, due 3/29/2027	172	0.20	100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	128	0.15	300 GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	397	0.47
210 Land Securities Capital Markets Plc, 2.399%, due 2/8/2029	211	0.25	510 Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	490	0.58	USD 250 General Electric Co, 6.875%, due 1/10/2039	244	0.29
100 Land Securities Capital Markets Plc, 2.625%, due 9/22/2037	98	0.12	312 Sky Plc, 4.000%, due 11/26/2029	349	0.41	397 Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	438	0.52
290 Leeds Building Society, 3.750%, due 4/25/2029 *	277	0.33	372 South Eastern Power Networks Plc, 5.500%, due 6/5/2026	449	0.53	489 Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	625	0.74
219 Legal & General Group Plc, 5.375%, due 10/27/2045 *	237	0.28	191 Southern Gas Networks Plc, 2.500%, due 2/3/2025	193	0.23	430 Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	426	0.51
191 Legal & General Group Plc, 5.875%, Perpetual *	194	0.23	100 SP Manweb Plc, 4.875%, due 9/20/2027	119	0.14	160 Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	225	0.27
173 Legal & General Group Plc, 5.500%, due 6/27/2064 *	183	0.22	311 SSE Plc, 5.000%, due 10/1/2018	312	0.37	219 JPMorgan Chase & Co, 1.875%, due 2/10/2020	221	0.26
480 Liberty Living Finance Plc, 3.375%, due 11/28/2029	480	0.57	621 Telereal Secured Finance Plc, 4.010%, due 12/10/2031	660	0.78	191 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	205	0.24
620 Lloyds Bank Plc, 5.125%, due 3/7/2025	747	0.89	490 UNITE USAF II Plc, 3.921%, due 6/30/2025	541	0.64	EUR 180 ManpowerGroup Inc, 1.750%, due 6/22/2026	164	0.19
510 Lloyds Bank Plc, 7.625%, due 4/22/2025	648	0.77	300 University of Cambridge, 2.350%, due 6/27/2078	291	0.35	152 MetLife Inc, 5.375%, due 12/9/2024	182	0.22
453 Lloyds Bank Plc, 6.500%, due 9/17/2040	659	0.78	170 University of Oxford, 2.544%, due 12/8/2117	162	0.19	360 Mondelez International Inc, 4.500%, due 12/3/2035	401	0.48
317 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	352	0.42	191 Virgin Money Plc, 2.250%, due 4/21/2020	192	0.23	152 Mondelez International Inc, 3.875%, due 3/6/2045	157	0.19
100 Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	122	0.15	270 Vodafone Group Plc, 5.250%, due 5/30/2048	210	0.25	440 Morgan Stanley, 2.625%, due 3/9/2027	434	0.51
475 Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	518	0.61	260 Vodafone Group Plc, 3.000%, due 8/12/2056	224	0.27	165 Pfizer Inc, 2.735%, due 6/15/2043	164	0.19
258 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	229	0.27	198 Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	225	0.27	315 Time Warner Cable LLC, 5.750%, due 6/2/2031	361	0.43
71 Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	77	0.09	101 Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036 *	102	0.12	76 Walmart Inc, 5.250%, due 9/28/2035	106	0.13
191 Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	220	0.26	350 Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	468	0.56	460 Wells Fargo & Co, 1.375%, due 6/30/2022	451	0.53
160 National Express Group Plc, 2.500%, due 11/1/2023	159	0.19	360 Wellcome Trust Ltd/The, 2.517%, due 2/7/2118	340	0.40	900 Wells Fargo & Co, 4.875%, due 11/29/2035	1,044	1.24
100 Nationwide Building Society, 3.000%, due 5/6/2026	104	0.12	502 Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	572	0.68	350 Wells Fargo Bank NA, 5.250%, due 8/1/2023	394	0.47
336 Nationwide Building Society, 3.250%, due 1/20/2028	353	0.42	405 Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	598	0.71		11,273	13.37
347 Natwest Markets Plc, 6.625%, due 9/17/2018	348	0.41	177 Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	198	0.24	<b>Total Corporate Bonds and Notes (Cost £75,598)</b>		
159 Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	165	0.20	113 Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	130	0.15	<b>Government Bonds and Notes — 7.01% (February 28, 2018: 10.41%)</b>		
219 Places For People Treasury Plc, 2.875%, due 8/17/2026	215	0.26	432 Yorkshire Building Society, 4.125%, due 11/20/2024 *	443	0.53	<b>United Kingdom — 6.75% (February 28, 2018: 7.85%)</b>		
400 Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	410	0.49	380 Yorkshire Building Society, 3.500%, due 4/21/2026	396	0.47	250 United Kingdom Gilt, 2.750%, due 9/7/2024	274	0.32
350 Prudential Plc, 5.000%, due 7/20/2055 *	373	0.44		41,871	49.67	140 United Kingdom Gilt, 5.000%, due 3/7/2025	174	0.21
294 Prudential Plc, 5.700%, due 12/19/2063 *	339	0.40	<b>United States — 13.37% (February 28, 2018: 11.91%)</b>			3,074 United Kingdom Gilt, 6.000%, due 12/7/2028	4,433	5.26
198 Rolls-Royce Plc, 3.375%, due 6/18/2026	213	0.25	241 Amgen Inc, 4.000%, due 9/13/2029	269	0.32	273 United Kingdom Gilt, 4.250%, due 6/7/2032	363	0.43
290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	312	0.37	USD 200 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	186	0.22	180 United Kingdom Gilt, 4.250%, due 3/7/2036	250	0.30
260 Sanctuary Capital Plc, 5.000%, due 4/26/2047	353	0.42	USD 200 Apache Corp, 4.750%, due 4/15/2043	148	0.17	130 United Kingdom Gilt, 3.750%, due 7/22/2052	198	0.23
			563 AT&T Inc, 4.250%, due 6/1/2043	591	0.70		5,692	6.75
			150 Bank of America Corp, 6.125%, due 9/15/2021	169	0.20	<b>United States — 0.26% (February 28, 2018: 0.86%)</b>		
						USD 40 United States Treasury Note/Bond, 2.250%, due 8/15/2046	26	0.03
						USD 130 United States Treasury Note/Bond, 2.875%, due 11/15/2046	98	0.12

<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 UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
USD 120 United States Treasury Note/Bond, 3.000%, due 2/15/2047	92	0.11
	216	0.26
<b>Total Government Bonds and Notes (Cost £5,856)</b>	5,908	7.01
<b>Total Investments at fair value through profit or loss (Cost £81,454)</b>	81,635	96.84
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.04%)</b>		
Unrealised appreciation of contracts (see below)	1	—
<b>Futures — 0.00% (February 28, 2018: 0.03%)</b>		
Unrealised appreciation of contracts (see below)	5	—
<b>Total Financial Assets at fair value through profit or loss</b>	81,641	96.84

<b>Forward Foreign Currency Contracts — (0.04%) (February 28, 2018: (0.07%))</b>		
Unrealised depreciation of contracts (see below)	(34)	(0.04)
<b>Futures — (0.02%) (February 28, 2018: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(20)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(54)	(0.06)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	81,587	96.78
<b>Other Assets in Excess of Liabilities</b>	2,715	3.22
<b>Total Net Assets</b>	£84,302	100.00

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

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

## ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.74
Financial derivative instruments	0.01
Other assets	3.25
<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)
11/08/18	Goldman Sachs	Buy	GBP	43	Sell	SEK	500	£ 1
11/08/18	Goldman Sachs	Buy	GBP	619	Sell	USD	811	(5)
11/08/18	UBS	Buy	GBP	1,312	Sell	EUR	1,471	(7)
11/08/18	UBS	Buy	USD	195	Sell	GBP	150	—
11/08/18	UBS	Buy	GBP	2,576	Sell	USD	3,377	(22)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £37)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £(59))								(34)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £(22))								£ (33)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2018	(23)	£ (3,311)	£ (14)
Long Gilt December 2018	16	1,957	(3)
U.S. 10 Year Note (CBT) December 2018	(6)	(557)	1
U.S. 5 Year Note (CBT) December 2018	37	3,237	(3)
U.S. Long Bond (CBT) December 2018	(1)	(111)	—
U.S. Ultra Bond (CBT) December 2018	(10)	(1,229)	4
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): £28)			£ 5
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): £(5))			(20)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): £23)			£ (15)

<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 US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 90.28% (February 28, 2018: 85.27%)</b>			<b>Germany — 1.08% (February 28, 2018: 1.61%)</b>			<b>250 Petroleos Mexicanos, 6.875%, due 8/4/2026</b>		
<b>Argentina — 0.08% (February 28, 2018: 0.08%)</b>			780 Deutsche Telekom International Finance BV, 144A, 2.485%, due 9/19/2023			259 0.23		
90 YPF SA, 144A, 8.500%, due 3/23/2021	87	0.08	200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023			240 Petroleos Mexicanos, 6.500%, due 3/13/2027		
<b>Australia — 0.95% (February 28, 2018: 0.89%)</b>			260 ZF North America Capital Inc, 144A, 4.000%, due 4/29/2020			243 0.22		
240 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	269	0.24				570 Petroleos Mexicanos, 6.625%, due 6/15/2035		
460 Goodman US Finance Three LLC, 144A, 3.700%, due 3/15/2028	438	0.39				1,715 1.54		
340 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	355	0.32	<b>Ireland — 0.47% (February 28, 2018: 0.37%)</b>			<b>Netherlands — 1.72% (February 28, 2018: 1.82%)</b>		
	1,062	0.95	220 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021			1,330 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023		
<b>Belgium — 2.22% (February 28, 2018: 0.77%)</b>			290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 7/15/2023			1,357 1.22		
130 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	127	0.11				100 Koninklijke KPN NV, 8.375%, due 10/1/2030		
1,180 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	1,175	1.06	<b>Israel — 0.38% (February 28, 2018: 0.79%)</b>			10 Shell International Finance BV, 2.875%, due 5/10/2026		
1,190 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	1,172	1.05	110 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022			10 0.01		
	2,474	2.22	300 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021			400 Shell International Finance BV, 4.375%, due 5/11/2045		
<b>Brazil — 1.14% (February 28, 2018: 0.39%)</b>			40 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023			413 0.37		
20 Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024	20	0.02				1,911 1.72		
230 Suzano Austria GmbH, 144A, 7.000%, due 3/16/2047	235	0.21	<b>Italy — 2.32% (February 28, 2018: 1.94%)</b>			<b>Peru — 0.14% (February 28, 2018: 0.13%)</b>		
150 Vale Overseas Ltd, 6.875%, due 11/21/2036	173	0.15	300 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022			150 Southern Copper Corp, 5.250%, due 11/8/2042		
680 Yamana Gold Inc, 4.950%, due 7/15/2024	680	0.61	400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024			151 0.14		
170 Yamana Gold Inc, 4.625%, due 12/15/2027	161	0.15	860 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026			<b>Russia — 0.25% (February 28, 2018: 0.24%)</b>		
	1,269	1.14	350 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027			280 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026		
<b>Canada — 0.34% (February 28, 2018: 1.36%)</b>			600 Intesa Sanpaolo SpA, 144A, 4.375%, due 1/12/2048			273 0.25		
180 Barrick North America Finance LLC, 5.700%, due 5/30/2041	196	0.18	110 Telecom Italia Capital SA, 7.200%, due 7/18/2036			<b>Singapore — 0.18% (February 28, 2018: 0.00%)</b>		
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	122	0.11	60 Telecom Italia Capital SA, 7.721%, due 6/4/2038			200 DBS Group Holdings Ltd, 144A, 4.520%, due 12/11/2028 *		
60 Cenovus Energy Inc, 5.250%, due 6/15/2037	59	0.05	220 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024			203 0.18		
	377	0.34				<b>South Africa — 0.92% (February 28, 2018: 0.00%)</b>		
<b>China — 0.21% (February 28, 2018: 0.43%)</b>			<b>Japan — 0.04% (February 28, 2018: 0.04%)</b>			830 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022		
250 Industrial & Commercial Bank of China Ltd/New York NY, 3.538%, due 11/8/2027	238	0.21	50 Daiwa Securities Group Inc, 144A, 3.129%, due 4/19/2022			823 0.74		
<b>Colombia — 0.53% (February 28, 2018: 0.50%)</b>			<b>Kazakhstan — 0.29% (February 28, 2018: 0.00%)</b>			200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027		
220 Ecopetrol SA, 5.375%, due 6/26/2026	227	0.21	320 KazMunayGas National Co JSC, 144A, 5.375%, due 4/24/2030			195 0.18		
360 Ecopetrol SA, 5.875%, due 5/28/2045	357	0.32	<b>Kuwait — 0.60% (February 28, 2018: 0.57%)</b>			1,018 0.92		
	584	0.53	700 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022			<b>Spain — 1.27% (February 28, 2018: 0.89%)</b>		
<b>France — 2.06% (February 28, 2018: 1.80%)</b>			<b>Luxembourg — 0.09% (February 28, 2018: 0.00%)</b>			400 Banco Santander SA, 3.800%, due 2/23/2028		
200 Banque Federative du Credit Mutuel SA, 144A, 2.200%, due 7/20/2020	196	0.18	60 ArcelorMittal, 5.125%, due 6/1/2020			370 0.34		
300 BNP Paribas SA, 144A, 3.500%, due 3/1/2023	294	0.26	40 ArcelorMittal, 6.125%, due 6/1/2025			600 Banco Santander SA, 4.379%, due 4/12/2028		
320 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	318	0.29				581 0.52		
230 BNP Paribas SA, 144A, 4.400%, due 8/14/2028	228	0.20	<b>Macau — 0.53% (February 28, 2018: 0.00%)</b>			310 Telefonica Emisiones SAU, 4.103%, due 3/8/2027		
200 BNP Paribas SA, 144A, 7.000%, Perpetual *	200	0.18	380 Sands China Ltd, 144A, 5.125%, due 8/8/2025			302 0.27		
650 BPCE SA, 144A, 3.000%, due 5/22/2022	634	0.57	200 Sands China Ltd, 144A, 5.400%, due 8/8/2028			160 Telefonica Emisiones SAU, 5.213%, due 3/8/2047		
200 BPCE SA, 144A, 5.150%, due 7/21/2024	205	0.18				159 0.14		
200 Credit Agricole SA, 144A, 8.125%, Perpetual *	220	0.20				1,412 1.27		
	2,295	2.06	<b>Mexico — 1.54% (February 28, 2018: 1.75%)</b>			<b>Sweden — 0.58% (February 28, 2018: 0.54%)</b>		
			400 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 7.625%, Perpetual *			630 Nordea Bank AB, 144A, 4.250%, due 9/21/2022		
			280 BBVA Bancomer SA/Texas, 144A, 5.125%, due 1/18/2033 *			640 0.58		
						<b>Switzerland — 2.11% (February 28, 2018: 1.40%)</b>		
						410 Credit Suisse Group AG, 144A, 7.500%, Perpetual *		
						424 0.38		
						660 Glencore Finance Canada Ltd, 144A, 4.250%, due 10/25/2022		
						664 0.60		
						460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024		
						463 0.42		
						45 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027		
						42 0.04		
						60 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027		
						56 0.05		
						230 Syngenta Finance NV, 144A, 4.892%, due 4/24/2025		
						229 0.21		
						200 Syngenta Finance NV, 144A, 5.676%, due 4/24/2048		
						184 0.16		
						280 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028		
						281 0.25		
						2,343 2.11		
						<b>United Arab Emirates — 0.40% (February 28, 2018: 0.28%)</b>		
						250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 4/23/2025		
						249 0.22		
						200 Abu Dhabi National Energy Co PJSC, 144A, 4.875%, due 4/23/2030		
						201 0.18		
						450 0.40		

<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 US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United Kingdom — 9.29% (February 28, 2018: 8.04%)</b>								
280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	270	0.24	170 Altria Group Inc, 2.850%, due 8/9/2022	167	0.15	150 Bighthouse Financial Inc, 4.700%, due 6/22/2047	126	0.11
100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021	115	0.10	180 Amazon.com Inc, 3.150%, due 8/22/2027	174	0.16	120 Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	112	0.10
810 Barclays Bank Plc, 7.625%, due 11/21/2022	878	0.79	170 Amazon.com Inc, 3.875%, due 8/22/2037	168	0.15	160 Burlington Northern Santa Fe LLC, 4.400%, due 3/15/2042	165	0.15
280 Barclays Plc, 7.750%, Perpetual *	282	0.25	202 American Airlines 2014-1 Class B Pass Through Trust, 4.375%, due 10/1/2022	202	0.18	270 Cardinal Health Inc, 3.410%, due 6/15/2027	249	0.22
150 BAT Capital Corp, 144A, 3.557%, due 8/15/2027	140	0.13	101 American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 5/1/2023	99	0.09	120 Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	124	0.11
260 BP Capital Markets Plc, 3.216%, due 11/28/2023	257	0.23	130 American International Group Inc, 4.750%, due 4/1/2048	129	0.12	130 Celgene Corp, 3.550%, due 8/15/2022	130	0.12
370 BP Capital Markets Plc, 3.119%, due 5/4/2026	357	0.32	170 AmerisourceBergen Corp, 3.450%, due 12/15/2027	160	0.14	250 Celgene Corp, 3.875%, due 8/15/2025	247	0.22
80 British Telecommunications Plc, 9.625%, due 12/15/2030	114	0.10	50 Amgen Inc, 3.625%, due 5/22/2024	50	0.05	390 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 2/1/2027	373	0.34
630 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	617	0.56	100 Amgen Inc, 4.400%, due 5/1/2045	97	0.09	120 Charles Schwab Corp/The, 3.850%, due 5/21/2025	122	0.11
200 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	203	0.18	100 Amgen Inc, 4.663%, due 6/15/2051	100	0.09	270 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 2/15/2028	250	0.22
630 HSBC Holdings Plc, 6.000%, Perpetual *	610	0.55	610 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	709	0.64	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	48	0.04
490 HSBC Holdings Plc, 6.250%, Perpetual *	492	0.44	120 Analog Devices Inc, 2.500%, due 12/5/2021	117	0.10	20 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	19	0.02
250 HSBC Holdings Plc, 6.500%, Perpetual *	245	0.22	150 Anthem Inc, 3.650%, due 12/1/2027	143	0.13	120 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	113	0.10
660 Lloyds Banking Group Plc, 3.000%, due 1/11/2022	646	0.58	90 Anthem Inc, 4.101%, due 3/1/2028	88	0.08	560 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 4/1/2048	552	0.50
400 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	394	0.35	190 Anthem Inc, 4.375%, due 12/1/2047	178	0.16	310 Chevron Corp, 2.954%, due 5/16/2026	298	0.27
240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	221	0.20	160 Anthem Inc, 4.550%, due 3/1/2048	155	0.14	130 Cimarex Energy Co, 4.375%, due 6/1/2024	132	0.12
1,080 Petrofac Ltd, 144A, 3.400%, due 10/10/2018	1,080	0.97	450 Apache Corp, 4.750%, due 4/15/2043	431	0.39	50 Cimarex Energy Co, 3.900%, due 5/15/2027	48	0.04
510 Reynolds American Inc, 8.125%, due 6/23/2019	531	0.48	380 Apple Inc, 2.450%, due 8/4/2026	353	0.32	70 Cintas Corp No 2, 3.700%, due 4/1/2027	69	0.06
205 Reynolds American Inc, 8.125%, due 5/1/2040	272	0.25	280 Apple Inc, 3.350%, due 2/9/2027	276	0.25	230 Citigroup Inc, 4.125%, due 7/25/2028	223	0.20
350 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	375	0.34	190 AT&T Inc, 4.450%, due 4/1/2024	195	0.17	950 Citigroup Inc, 8.125%, due 7/15/2039	1,367	1.23
450 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	477	0.43	390 AT&T Inc, 3.204%, due 6/12/2024 *	391	0.35	220 Citigroup Inc, 4.650%, due 7/23/2048	225	0.20
270 Santander UK Plc, 144A, 5.000%, due 11/7/2023	274	0.25	240 AT&T Inc, 144A, 4.300%, due 2/15/2030	230	0.21	400 Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 4/1/2028	382	0.34
100 Vodafone Group Plc, 4.375%, due 5/30/2028	99	0.09	350 AT&T Inc, 4.500%, due 5/15/2035	325	0.29	130 CME Group Inc, 3.750%, due 6/15/2028	132	0.12
80 Vodafone Group Plc, 6.150%, due 2/27/2037	90	0.08	270 AT&T Inc, 5.550%, due 8/15/2041	270	0.24	210 Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	258	0.23
1,280 Vodafone Group Plc, 5.250%, due 5/30/2048	1,291	1.16	20 AT&T Inc, 4.500%, due 3/9/2048	17	0.02	490 Comcast Corp, 3.150%, due 3/1/2026	467	0.42
	10,330	9.29	170 Aviation Capital Group LLC, 144A, 4.125%, due 8/1/2025	169	0.15	280 Comcast Corp, 3.150%, due 2/15/2028	264	0.24
<b>United States — 58.06% (February 28, 2018: 58.64%)</b>								
20 21st Century Fox America Inc, 6.200%, due 12/15/2034	24	0.02	180 Bank of America Corp, 3.550%, due 3/5/2024 *	179	0.16	50 Comcast Corp, 3.969%, due 11/1/2047	45	0.04
30 21st Century Fox America Inc, 6.400%, due 12/15/2035	37	0.03	180 Bank of America Corp, 4.200%, due 8/26/2024	181	0.16	10 Comcast Corp, 4.000%, due 3/1/2048	9	0.01
30 21st Century Fox America Inc, 6.650%, due 11/15/2037	39	0.03	500 Bank of America Corp, 4.250%, due 10/22/2026	497	0.45	300 Commonwealth Edison Co, 6.450%, due 1/15/2038	387	0.35
150 21st Century Fox America Inc, 5.400%, due 10/1/2043	172	0.15	220 Bank of America Corp, 3.705%, due 4/24/2028 *	213	0.19	50 Concho Resources Inc, 3.750%, due 10/1/2027	48	0.04
10 21st Century Fox America Inc, 4.950%, due 10/15/2045	11	0.01	250 Bank of America Corp, 3.593%, due 7/21/2028 *	239	0.22	150 Concho Resources Inc, 4.300%, due 8/15/2028	150	0.13
180 Abbott Laboratories, 4.750%, due 11/30/2036	192	0.17	232 Bank of America Corp, 3.419%, due 12/20/2028 *	219	0.20	40 Constellation Brands Inc, 3.700%, due 12/6/2026	38	0.03
90 Abbott Laboratories, 4.900%, due 11/30/2046	98	0.09	360 Bank of America Corp, 4.271%, due 7/23/2029 *	363	0.33	30 Constellation Brands Inc, 3.500%, due 5/9/2027	28	0.03
240 Aetna Inc, 2.800%, due 6/15/2023	231	0.21	70 Bank of America Corp, 4.443%, due 1/20/2048 *	70	0.06			
200 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	207	0.19	440 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	464	0.42			
290 Allergan Funding SCS, 3.450%, due 3/15/2022	288	0.26	460 Becton Dickinson and Co, 3.209%, due 12/29/2020 *	461	0.41			
40 Allergan Funding SCS, 3.800%, due 3/15/2025	40	0.04	460 Becton Dickinson and Co, 3.700%, due 6/6/2027	441	0.40			
280 Allergan Funding SCS, 4.550%, due 3/15/2035	275	0.25	100 Becton Dickinson and Co, 4.685%, due 12/15/2044	99	0.09			
510 Altria Group Inc, 9.250%, due 8/6/2019	540	0.49	690 Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	701	0.63			
			300 Bighthouse Financial Inc, 3.700%, due 6/22/2027	268	0.24			

<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 US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
140 Continental Resources Inc/OK, 3.800%, due 6/1/2024	138	0.12	360 General Motors Financial Co Inc, 4.375%, due 9/25/2021	367	0.33	100 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	102	0.09
350 CVS Health Corp, 4.000%, due 12/5/2023	353	0.32	210 Gilead Sciences Inc, 3.700%, due 4/1/2024	211	0.19	520 KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	525	0.47
220 CVS Health Corp, 4.100%, due 3/25/2025	220	0.20	100 Gilead Sciences Inc, 4.000%, due 9/1/2036	97	0.09	30 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	30	0.03
880 CVS Health Corp, 4.300%, due 3/25/2028	873	0.79	140 Gilead Sciences Inc, 4.750%, due 3/1/2046	146	0.13	70 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	64	0.06
550 CVS Health Corp, 4.780%, due 3/25/2038	548	0.49	330 GLP Capital LP / GLP Financing II Inc, 5.250%, due 6/1/2025	343	0.31	30 Kraft Heinz Foods Co, 5.000%, due 6/4/2042	29	0.03
140 CVS Health Corp, 5.125%, due 7/20/2045	143	0.13	70 GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	74	0.07	200 Kraft Heinz Foods Co, 4.375%, due 6/1/2046	175	0.16
850 CVS Health Corp, 5.050%, due 3/25/2048	867	0.78	160 Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	159	0.14	220 Kroger Co/The, 2.650%, due 10/15/2026	198	0.18
390 Delphi Financial Group Inc, 7.875%, due 1/31/2020	413	0.37	250 Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	249	0.22	40 Kroger Co/The, 3.700%, due 8/1/2027	39	0.03
240 Devon Energy Corp, 3.250%, due 5/15/2022	237	0.21	710 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	677	0.61	130 Lennar Corp, 4.500%, due 4/30/2024	128	0.11
180 Devon Energy Corp, 5.000%, due 6/15/2045	182	0.16	350 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	360	0.32	390 Magellan Health Inc, 4.400%, due 9/22/2024	381	0.34
470 Dollar Tree Inc, 3.700%, due 5/15/2023	467	0.42	200 Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	203	0.18	220 Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	223	0.20
310 Dollar Tree Inc, 4.200%, due 5/15/2028	305	0.27	140 Halliburton Co, 3.500%, due 8/1/2023	141	0.13	240 McDonald's Corp, 3.700%, due 1/30/2026	239	0.21
340 Dominion Energy Inc, 2.579%, due 7/1/2020	335	0.30	160 Halliburton Co, 5.000%, due 11/15/2045	170	0.15	90 McDonald's Corp, 4.450%, due 3/1/2047	90	0.08
290 Dominion Energy Inc, Series D, 2.850%, due 8/15/2026	265	0.24	260 Harris Corp, 4.854%, due 4/27/2035	268	0.24	100 McDonald's Corp, 4.450%, due 9/1/2048	99	0.09
230 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	266	0.24	360 HCA Inc, 5.500%, due 6/15/2047	361	0.32	160 Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	157	0.14
90 Duke Energy Corp, 3.150%, due 8/15/2027	84	0.08	290 Hexcel Corp, 3.950%, due 2/15/2027	285	0.26	110 Medtronic Inc, 4.625%, due 3/15/2044	117	0.11
20 Duke Energy Corp, 3.750%, due 9/1/2046	18	0.02	340 High Street Funding Trust I, 144A, 4.111%, due 2/15/2028	337	0.30	440 Microsoft Corp, 3.450%, due 8/8/2036	420	0.38
110 Eaton Corp, 4.150%, due 11/2/2042	106	0.09	130 Home Depot Inc/The, 2.125%, due 9/15/2026	117	0.11	380 Microsoft Corp, 4.100%, due 2/6/2037	396	0.36
210 Elanco Animal Health Inc, 144A, 3.912%, due 8/27/2021	211	0.19	110 Humana Inc, 2.900%, due 12/15/2022	107	0.10	60 Microsoft Corp, 3.700%, due 8/8/2046	58	0.05
240 Energy Transfer Partners LP, Series 5Y, 4.200%, due 9/15/2023	243	0.22	170 Humana Inc, 3.850%, due 10/1/2024	170	0.15	150 Molson Coors Brewing Co, 3.000%, due 7/15/2026	138	0.12
10 Energy Transfer Partners LP, 6.625%, due 10/15/2036	11	0.01	80 Humana Inc, 3.950%, due 3/15/2027	79	0.07	240 Morgan Stanley, 3.737%, due 4/24/2024 *	239	0.21
30 Energy Transfer Partners LP, Series 20Y, 5.800%, due 6/15/2038	31	0.03	340 Humana Inc, 4.950%, due 10/1/2044	357	0.32	120 Morgan Stanley, 3.563%, due 5/8/2024 *	122	0.11
210 Enterprise Products Operating LLC, 4.250%, due 2/15/2048	198	0.18	150 Huntington Ingalls Industries Inc, 3.483%, due 12/1/2027	142	0.13	220 Morgan Stanley, 4.375%, due 1/22/2047	216	0.19
450 Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	422	0.38	240 Intercontinental Exchange Inc, 3.750%, due 9/21/2028	240	0.22	320 MPLX LP, 4.500%, due 4/15/2038	298	0.27
220 EOG Resources Inc, 4.150%, due 1/15/2026	226	0.20	250 Intercontinental Exchange Inc, 4.250%, due 9/21/2048	249	0.22	230 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	225	0.20
500 Exelon Corp, 3.400%, due 4/15/2026	482	0.43	1,380 International Lease Finance Corp, 8.625%, due 1/15/2022	1,581	1.42	290 Mylan Inc, 144A, 4.550%, due 4/15/2028	284	0.25
60 Exxon Mobil Corp, 4.114%, due 3/1/2046	62	0.06	240 Johnson & Johnson, 2.900%, due 1/15/2028	231	0.21	240 Newell Brands Inc, 3.150%, due 4/1/2021	236	0.21
200 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	198	0.18	50 Johnson & Johnson, 3.700%, due 3/1/2046	48	0.04	400 Newell Brands Inc, 4.200%, due 4/1/2026	386	0.35
320 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	315	0.28	70 Johnson & Johnson, 3.500%, due 1/15/2048	66	0.06	10 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01
420 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	545	0.49	240 JPMorgan Chase & Co, 3.625%, due 12/1/2027	229	0.21	200 Noble Energy Inc, 3.850%, due 1/15/2028	191	0.17
370 Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	392	0.35	480 JPMorgan Chase & Co, 4.005%, due 4/23/2029 *	475	0.43	120 Noble Energy Inc, 5.250%, due 11/15/2043	121	0.11
290 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	310	0.28	70 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	70	0.06	120 Norfolk Southern Railway Co, 7.875%, due 5/15/2043	171	0.15
240 General Electric Co, 6.150%, due 8/7/2037	281	0.25	150 JPMorgan Chase & Co, 5.625%, due 8/16/2043	171	0.15	270 Northrop Grumman Corp, 4.030%, due 10/15/2047	253	0.23
30 General Electric Co, 5.875%, due 1/14/2038	34	0.03	160 JPMorgan Chase & Co, 4.950%, due 6/1/2045	169	0.15	330 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	337	0.30
1,070 General Electric Co, 6.875%, due 1/10/2039	1,353	1.22	140 JPMorgan Chase & Co, 4.260%, due 2/22/2048 *	135	0.12	580 Northwest Pipeline LLC, 4.000%, due 4/1/2027	568	0.51
170 General Motors Co, 4.875%, due 10/2/2023	174	0.16	290 Kaiser Foundation Hospitals, 4.150%, due 5/1/2047	298	0.27	570 Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 9/30/2047	532	0.48
170 General Motors Co, 6.600%, due 4/1/2036	182	0.16	120 Kerr-McGee Corp, 6.950%, due 7/1/2024	137	0.12	180 Nuveen Finance LLC, 144A, 2.950%, due 11/1/2019	180	0.16
40 General Motors Co, 6.750%, due 4/1/2046	44	0.04	50 Kerr-McGee Corp, 7.875%, due 9/15/2031	63	0.06	310 Occidental Petroleum Corp, 3.000%, due 2/15/2027	297	0.27
			10 Kinder Morgan Energy Partners LP, 5.625%, due 9/1/2041	10	0.01	170 Occidental Petroleum Corp, 4.400%, due 4/15/2046	175	0.16
						140 Occidental Petroleum Corp, 4.100%, due 2/15/2047	138	0.12

<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 US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
200 Pacific Gas & Electric Co, 3.300%, due 12/1/2027	184	0.17	200 United Parcel Service Inc, 3.050%, due 11/15/2027	192	0.17	150 Argentine Republic Government International Bond, 6.875%, due 1/11/2048	105	0.10
200 Pacific Gas & Electric Co, 4.300%, due 3/15/2045	186	0.17	390 United Technologies Corp, 4.125%, due 11/16/2028	390	0.35	ARS 5,630 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	163	0.15
150 Pacific Gas & Electric Co, 4.000%, due 12/1/2046	134	0.12	100 United Technologies Corp, 4.625%, due 11/16/2048	101	0.09	940 Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	790	0.71
80 PepsiCo Inc, 3.600%, due 3/1/2024	82	0.07	280 UnitedHealth Group Inc, 3.850%, due 6/15/2028	283	0.25	260 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	223	0.20
450 Pfizer Inc, 3.000%, due 12/15/2026	437	0.39	120 UnitedHealth Group Inc, 4.750%, due 7/15/2045	130	0.12		1,986	1.79
130 Philip Morris International Inc, 6.375%, due 5/16/2038	157	0.14	312 Verizon Communications Inc, 4.329%, due 9/21/2028	314	0.28	<b>Colombia — 0.28% (February 28, 2018: 0.26%)</b>		
100 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	107	0.10	620 Verizon Communications Inc, 4.272%, due 1/15/2036	586	0.53	290 Colombia Government International Bond, 5.625%, due 2/26/2044	315	0.28
110 Procter & Gamble Co/The, 3.500%, due 10/25/2047	103	0.09	10 Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01	<b>Ecuador — 0.38% (February 28, 2018: 0.41%)</b>		
40 Range Resources Corp, 5.875%, due 7/1/2022	40	0.04	110 Verizon Communications Inc, 4.125%, due 8/15/2046	97	0.09	440 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	421	0.38
70 Range Resources Corp, 4.875%, due 5/15/2025	67	0.06	380 Verizon Communications Inc, 4.522%, due 9/15/2048	358	0.32	<b>Ghana — 0.22% (February 28, 2018: 0.00%)</b>		
80 Raymond James Financial Inc, 4.950%, due 7/15/2046	82	0.07	370 Visa Inc, 3.650%, due 9/15/2047	351	0.32	250 Ghana Government International Bond, 144A, 8.627%, due 6/16/2049	245	0.22
530 Republic Services Inc, 3.375%, due 11/15/2027	510	0.46	80 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	76	0.07	<b>Indonesia — 0.18% (February 28, 2018: 0.33%)</b>		
420 salesforce.com Inc, 3.700%, due 4/11/2028	420	0.38	190 Walmart Inc, 4.050%, due 6/29/2048	192	0.17	210 Indonesia Government International Bond, 3.500%, due 1/11/2028	197	0.18
230 San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	213	0.19	220 Warner Media LLC, 3.800%, due 2/15/2027	211	0.19	<b>Israel — 0.31% (February 28, 2018: 0.29%)</b>		
190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	184	0.17	130 Washington Prime Group LP, 5.950%, due 8/15/2024	126	0.11	360 Israel Government International Bond, 3.250%, due 1/17/2028	350	0.31
1,008 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	1,002	0.90	120 Waste Management Inc, 3.500%, due 5/15/2024	120	0.11	<b>Kenya — 0.19% (February 28, 2018: 0.37%)</b>		
360 Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	345	0.31	300 Waste Management Inc, 3.150%, due 11/15/2027	286	0.26	230 Kenya Government International Bond, 144A, 8.250%, due 2/28/2048	215	0.19
160 Tapestry Inc, 3.000%, due 7/15/2022	155	0.14	110 Waste Management Inc, 7.750%, due 5/15/2032	148	0.13	<b>Kuwait — 0.65% (February 28, 2018: 0.60%)</b>		
220 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.125%, due 11/15/2019	220	0.20	270 Wells Fargo & Co, 3.000%, due 10/23/2026	252	0.23	730 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	721	0.65
180 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	175	0.16	540 Wells Fargo & Co, 4.300%, due 7/22/2027	540	0.49	<b>Mexico — 0.29% (February 28, 2018: 0.27%)</b>		
110 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	119	0.11	210 Wells Fargo & Co, 3.584%, due 5/22/2028 *	203	0.18	360 Mexico Government International Bond, 4.350%, due 1/15/2047	327	0.29
190 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	188	0.17	420 Wells Fargo & Co, 5.375%, due 11/2/2043	451	0.41	<b>Nigeria — 0.22% (February 28, 2018: 0.47%)</b>		
230 Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	266	0.24	50 Wells Fargo & Co, 4.900%, due 11/17/2045	51	0.05	260 Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	241	0.22
110 Texas Instruments Inc, 2.900%, due 11/3/2027	105	0.09	280 Wells Fargo & Co, 4.750%, due 12/7/2046	278	0.25	<b>United Arab Emirates — 0.35% (February 28, 2018: 0.32%)</b>		
320 Time Warner Cable LLC, 7.300%, due 7/1/2038	372	0.33	620 Western Gas Partners LP, 4.650%, due 7/1/2026	621	0.56	410 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	391	0.35
254 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	319	0.29	360 Western Gas Partners LP, 4.750%, due 8/15/2028	358	0.32	<b>United States — 2.72% (February 28, 2018: 5.11%)</b>		
270 TJX Cos Inc/The, 2.250%, due 9/15/2026	247	0.22	300 Williams Cos Inc/The, 7.875%, due 9/1/2021	333	0.30	270 Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	268	0.24
455 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	560	0.50	290 Williams Cos Inc/The, 4.550%, due 6/24/2024	296	0.27	150 American Municipal Power Inc, 7.834%, due 2/15/2041	222	0.20
530 Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	507	0.46	40 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	49	0.04	210 Port Authority of New York & New Jersey, 4.458%, due 10/1/2062	223	0.20
110 Twitter Inc, 1.000%, due 9/15/2021	103	0.09		64,564	58.06	210 State of California, 7.300%, due 10/1/2039	297	0.27
230 Union Pacific Corp, 4.375%, due 9/10/2038	235	0.21	<b>Zambia — 0.49% (February 28, 2018: 0.00%)</b>			150 State of Illinois, 5.100%, due 6/1/2033	145	0.13
170 Union Pacific Corp, 4.500%, due 9/10/2048	174	0.16	550 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	544	0.49	200 Sumter Landing Community Development District, 4.172%, due 10/1/2047	202	0.18
304 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	307	0.28	<b>Total Corporate Bonds and Notes (Cost \$101,748)</b>			120 United States Treasury Note/ Bond, 2.625%, due 7/31/2020	120	0.11
						260 United States Treasury Note/ Bond, 2.750%, due 8/15/2021	260	0.24
						700 United States Treasury Note/ Bond, 2.750%, due 7/31/2023	700	0.63

<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 US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
370 United States Treasury Note/Bond, 2.875%, due 8/15/2028	371	0.33
20 United States Treasury Note/Bond, 3.125%, due 5/15/2048	20	0.02
190 University of California, 4.062%, due 5/15/2033	193	0.17
	3,021	2.72
<b>Total Government Bonds and Notes (Cost \$9,289)</b>	8,430	7.58
<b>Collective Investment Schemes — 0.57% (February 28, 2018: 4.46%)</b>		
639 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	639	0.57
<b>Total Collective Investment Schemes (Cost \$639)</b>	639	0.57
<b>Preferred Stock — 0.22% (February 28, 2018: 0.20%)</b>		
<b>United States — 0.22% (February 28, 2018: 0.20%)</b>		
10 Carlyle Group LP/The, Series A	236	0.22
<b>Total Preferred Stock (Cost \$247)</b>	236	0.22
<b>Total Investments at fair value through profit or loss (Cost \$111,923)</b>	109,704	98.65

<b>Forward Foreign Currency Contracts — 0.08% (February 28, 2018: 0.02%)</b>		
Unrealised appreciation of contracts (see below)	90	0.08
<b>Futures — 0.02% (February 28, 2018: 0.01%)</b>		
Unrealised appreciation of contracts (see below)	23	0.02
<b>Total Financial Assets at fair value through profit or loss</b>	109,817	98.75
<b>Futures — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(6)	—
<b>Total Financial Liabilities at fair value through profit or loss</b>	(6)	—
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	109,811	98.75
<b>Other Assets in Excess of Liabilities</b>	1,396	1.25
<b>Total Net Assets</b>	\$111,207	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$26,684,000 or 23.98% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2018.

**ABBREVIATIONS:**

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

ARS — Argentine Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.63
Collective investment schemes	0.57
Financial derivative instruments	0.10
Other assets	1.70
<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)
09/14/18	BNY Mellon	Buy GBP 82,947	Sell USD 107,494	\$ 90
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$25)				90
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,088))				—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,063))				\$ 90

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2018	(50)	\$ (6,013)	\$ 6
U.S. 2 Year Note (CBT) December 2018	37	7,820	(5)
U.S. 5 Year Note (CBT) December 2018	(10)	(1,134)	(1)
U.S. Long Bond (CBT) December 2018	(38)	(5,480)	13
U.S. Ultra Bond (CBT) December 2018	(9)	(1,434)	4
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$14)			\$ 23
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			(6)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$12)			\$ 17

<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 Fixed Income Fund

Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 9.19% (February 28, 2018: 9.85%)</b>				MXN	249,700	Mexican Bonos, Series M, 7.750%, due 11/23/2034	12,776 1.07	<b>Collective Investment Schemes — 1.26% (February 28, 2018: 3.29%)</b>			
<b>Supranational — 9.19% (February 28, 2018: 8.67%)</b>				MXN	773,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	42,457 3.57	14,961 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			
	9,205	Corp Andina de Fomento, 2.000%, due 5/10/2019	9,147 0.77	MXN	1,113,100	Mexican Bonos, Series M, 7.750%, due 11/13/2042	56,592 4.75	<b>Total Collective Investment Schemes (Cost \$14,961)</b>			
	19,655	European Investment Bank, 144A, 2.409%, due 10/9/2018 *	19,660 1.65	MXN	384,800	Mexican Bonos, Series M, 8.000%, due 11/7/2047	20,087 1.69	<b>Total Investments at fair value through profit or loss (Cost \$1,316,913)</b>			
IDR	616,000,000	European Investment Bank, 144A, 7.200%, due 7/9/2019	40,695 3.42				167,795 14.09	<b>Forward Foreign Currency Contracts — 0.99% (February 28, 2018: 0.71%)</b>			
	39,950	Inter-American Development Bank, 2.071%, due 10/9/2020 *	39,933 3.35	<b>Norway — 1.50% (February 28, 2018: 0.57%)</b>				Unrealised appreciation of contracts (see below)			
			109,435 9.19		17,710	Kommunalbanken AS, 144A, 2.665%, due 6/16/2020 *	17,800 1.50	<b>Total Financial Assets at fair value through profit or loss</b>			
<b>Total Corporate Bonds and Notes (Cost \$115,227)</b>				<b>Poland — 6.20% (February 28, 2018: 6.06%)</b>				1,202,404 101.00			
			109,435 9.19	PLN	101,200	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	27,114 2.28	<b>Forward Foreign Currency Contracts — (2.20%) (February 28, 2018: (1.16%))</b>			
<b>Government Bonds and Notes — 89.56% (February 28, 2018: 86.40%)</b>				PLN	113,275	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	31,073 2.61	Unrealised depreciation of contracts (see below)			
<b>Australia — 5.72% (February 28, 2018: 5.48%)</b>				PLN	57,900	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	15,593 1.31	<b>Total Financial Liabilities at fair value through profit or loss</b>			
AUD	46,110	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	33,434 2.81				73,780 6.20	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
AUD	8,640	New South Wales Treasury Corp, 3.500%, due 3/20/2019	6,262 0.52	<b>South Africa — 5.02% (February 28, 2018: 5.59%)</b>				1,176,214 98.80			
AUD	17,625	Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	12,871 1.08	ZAR	465,140	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	22,259 1.87	<b>Other Assets in Excess of Liabilities</b>			
AUD	20,565	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,577 1.31	ZAR	614,425	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	37,526 3.15	<b>Total Net Assets</b>			
			68,144 5.72				59,785 5.02	\$1,190,464 100.00			
<b>Brazil — 3.53% (February 28, 2018: 4.41%)</b>				<b>Turkey — 0.28% (February 28, 2018: 0.74%)</b>				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
BRL	75,810	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	17,860 1.50	TRY	39,000	Turkey Government Bond, 10.600%, due 2/11/2026	3,371 0.28	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, 2018, these securities amounted to \$91,026,000 or 7.65% of net assets.			
BRL	106,865	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	24,170 2.03	<b>United Kingdom — 5.76% (February 28, 2018: 5.44%)</b>				* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.			
			42,030 3.53	GBP	52,415	United Kingdom Gilt, 1.750%, due 7/22/2019	68,565 5.76	<b>ABBREVIATIONS:</b>			
<b>Colombia — 2.71% (February 28, 2018: 0.00%)</b>				<b>United States — 40.55% (February 28, 2018: 40.86%)</b>				AUD – Australian Dollar			
COP	104,472,400	Colombian TES, Series B, 6.000%, due 4/28/2028	32,259 2.71		5,870	United States Treasury Floating Rate Note, 2.161%, due 4/30/2019 *	5,874 0.49	BRL – Brazilian Real			
<b>Malaysia — 4.20% (February 28, 2018: 6.24%)</b>					226,350	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 *	226,543 19.03	COP – Colombia Peso			
MYR	44,790	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	10,990 0.93		39,985	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 *	39,979 3.36	GBP – British Pound			
MYR	78,770	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	18,932 1.59		39,615	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	39,621 3.33	IDR – Indonesian Rupiah			
MYR	20,295	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	4,908 0.41		139,145	United States Treasury Note/ Bond, 2.875%, due 8/15/2028	139,411 11.71	MXN – Mexican Peso			
MYR	7,535	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,801 0.15		32,150	United States Treasury Note/ Bond, 2.875%, due 11/15/2046	31,333 2.63	MYR – Malaysian Ringgit			
MYR	55,790	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	13,312 1.12				482,761 40.55	PLN – Polish Zloty			
			49,943 4.20	<b>Total Government Bonds and Notes (Cost \$1,186,725)</b>				TRY – Turkish Lira			
<b>Mexico — 14.09% (February 28, 2018: 11.01%)</b>							1,066,233 89.56	ZAR – South Africa Rand			
MXN	659,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	35,883 3.01								

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD 2,508	Sell	EUR 2,144	\$ 20
09/04/18	BNY Mellon	Buy	USD 370	Sell	GBP 284	2
09/04/18	BNY Mellon	Buy	EUR 24	Sell	USD 28	–
09/04/18	BNY Mellon	Buy	GBP 17	Sell	USD 22	–
09/05/18	BNY Mellon	Buy	USD 62	Sell	EUR 53	–

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/18	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$ –
09/05/18	BNY Mellon	Buy	USD	1	Sell	GBP	1	–
09/05/18	BNY Mellon	Buy	USD	163	Sell	GBP	126	–
09/05/18	BNY Mellon	Buy	GBP	78	Sell	USD	101	(1)
09/05/18	BNY Mellon	Buy	EUR	168	Sell	USD	196	(1)
09/13/18	BNY Mellon	Buy	EUR	3,183	Sell	AUD	4,988	113
09/13/18	BNY Mellon	Buy	GBP	998	Sell	AUD	1,758	32
09/13/18	BNY Mellon	Buy	USD	2,188	Sell	AUD	2,956	63
09/13/18	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
09/13/18	BNY Mellon	Buy	USD	2,112	Sell	CAD	2,742	10
09/13/18	BNY Mellon	Buy	EUR	3,074	Sell	CAD	4,625	24
09/13/18	BNY Mellon	Buy	EUR	–	Sell	CAD	2	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	CAD	–	–
09/13/18	BNY Mellon	Buy	GBP	963	Sell	CAD	1,632	1
09/13/18	BNY Mellon	Buy	USD	139	Sell	CHF	138	(4)
09/13/18	BNY Mellon	Buy	EUR	–	Sell	CHF	–	–
09/13/18	BNY Mellon	Buy	EUR	203	Sell	CHF	232	(6)
09/13/18	BNY Mellon	Buy	GBP	62	Sell	CHF	81	(3)
09/13/18	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
09/13/18	BNY Mellon	Buy	GBP	277	Sell	DKK	2,323	(2)
09/13/18	BNY Mellon	Buy	EUR	1	Sell	DKK	10	–
09/13/18	BNY Mellon	Buy	GBP	4	Sell	DKK	46	–
09/13/18	BNY Mellon	Buy	USD	620	Sell	DKK	3,983	(1)
09/13/18	BNY Mellon	Buy	EUR	900	Sell	DKK	6,712	–
09/13/18	BNY Mellon	Buy	SEK	169	Sell	EUR	15	–
09/13/18	BNY Mellon	Buy	SEK	228	Sell	EUR	20	–
09/13/18	BNY Mellon	Buy	DKK	220	Sell	EUR	28	–
09/13/18	BNY Mellon	Buy	JPY	96,572	Sell	EUR	769	(15)
09/13/18	BNY Mellon	Buy	MXN	860	Sell	EUR	38	–
09/13/18	BNY Mellon	Buy	PLN	141	Sell	EUR	31	–
09/13/18	BNY Mellon	Buy	SGD	17	Sell	EUR	10	–
09/13/18	BNY Mellon	Buy	SGD	29	Sell	EUR	17	–
09/13/18	BNY Mellon	Buy	GBP	18,581	Sell	EUR	20,869	(144)
09/13/18	BNY Mellon	Buy	CHF	11	Sell	EUR	10	–
09/13/18	BNY Mellon	Buy	GBP	682	Sell	EUR	758	3
09/13/18	BNY Mellon	Buy	NOK	–	Sell	EUR	–	–
09/13/18	BNY Mellon	Buy	DKK	131	Sell	EUR	15	–
09/13/18	BNY Mellon	Buy	MXN	617	Sell	EUR	26	(1)
09/13/18	BNY Mellon	Buy	NOK	175	Sell	EUR	15	–
09/13/18	BNY Mellon	Buy	JPY	145,556	Sell	EUR	1,128	5
09/13/18	BNY Mellon	Buy	AUD	263	Sell	EUR	164	(2)
09/13/18	BNY Mellon	Buy	AUD	–	Sell	EUR	–	–
09/13/18	BNY Mellon	Buy	ZAR	324	Sell	EUR	16	(1)
09/13/18	BNY Mellon	Buy	CAD	100	Sell	EUR	67	(1)
09/13/18	BNY Mellon	Buy	CAD	142	Sell	EUR	93	–
09/13/18	BNY Mellon	Buy	ZAR	493	Sell	EUR	29	–
09/13/18	BNY Mellon	Buy	USD	42,630	Sell	EUR	36,799	(113)
09/13/18	BNY Mellon	Buy	USD	2,464	Sell	EUR	2,113	11
09/13/18	BNY Mellon	Buy	PLN	66	Sell	EUR	14	–
09/13/18	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	MXN	131	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	MXN	52	Sell	GBP	2	–
09/13/18	BNY Mellon	Buy	DKK	31	Sell	GBP	2	–
09/13/18	BNY Mellon	Buy	JPY	19,798	Sell	GBP	142	(1)
09/13/18	BNY Mellon	Buy	CAD	30	Sell	GBP	19	–
09/13/18	BNY Mellon	Buy	USD	7,006	Sell	GBP	5,384	25
09/13/18	BNY Mellon	Buy	SEK	25	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	ZAR	32	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	JPY	10,397	Sell	GBP	71	–
09/13/18	BNY Mellon	Buy	SEK	11	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	EUR	333	Sell	GBP	303	–
09/13/18	BNY Mellon	Buy	ZAR	70	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	EUR	10,026	Sell	GBP	8,928	70
09/13/18	BNY Mellon	Buy	PLN	6	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	DKK	13	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	SGD	3	Sell	GBP	2	–
09/13/18	BNY Mellon	Buy	NOK	23	Sell	GBP	1	–
09/13/18	BNY Mellon	Buy	PLN	18	Sell	GBP	3	–

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)				Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	AUD	32	Sell	GBP	20	\$	–	–
09/13/18	BNY Mellon	Buy	NOK	–	Sell	GBP	–		–	–
09/13/18	BNY Mellon	Buy	USD	339	Sell	GBP	270		(5)	(5)
09/13/18	BNY Mellon	Buy	USD	24,645	Sell	JPY	2,735,927		4	4
09/13/18	BNY Mellon	Buy	GBP	243	Sell	JPY	34,703		2	2
09/13/18	BNY Mellon	Buy	GBP	11,021	Sell	JPY	1,593,020		(54)	(54)
09/13/18	BNY Mellon	Buy	EUR	35,842	Sell	JPY	4,610,966		101	101
09/13/18	BNY Mellon	Buy	EUR	45	Sell	JPY	5,920		–	–
09/13/18	BNY Mellon	Buy	GBP	398	Sell	MXN	9,673		11	11
09/13/18	BNY Mellon	Buy	EUR	–	Sell	MXN	8		–	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	MXN	13		–	–
09/13/18	BNY Mellon	Buy	USD	873	Sell	MXN	16,300		21	21
09/13/18	BNY Mellon	Buy	EUR	1,270	Sell	MXN	27,460		42	42
09/13/18	BNY Mellon	Buy	EUR	349	Sell	NOK	3,342		8	8
09/13/18	BNY Mellon	Buy	EUR	–	Sell	NOK	1		–	–
09/13/18	BNY Mellon	Buy	USD	240	Sell	NOK	1,981		4	4
09/13/18	BNY Mellon	Buy	GBP	108	Sell	NOK	1,178		1	1
09/13/18	BNY Mellon	Buy	EUR	–	Sell	PLN	–		–	–
09/13/18	BNY Mellon	Buy	EUR	920	Sell	PLN	3,926		9	9
09/13/18	BNY Mellon	Buy	GBP	287	Sell	PLN	1,376		1	1
09/13/18	BNY Mellon	Buy	GBP	–	Sell	PLN	5		–	–
09/13/18	BNY Mellon	Buy	USD	632	Sell	PLN	2,327		4	4
09/13/18	BNY Mellon	Buy	EUR	580	Sell	SEK	5,972		20	20
09/13/18	BNY Mellon	Buy	USD	392	Sell	SEK	3,487		10	10
09/13/18	BNY Mellon	Buy	EUR	–	Sell	SEK	2		–	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	SEK	4		–	–
09/13/18	BNY Mellon	Buy	GBP	176	Sell	SEK	2,071		5	5
09/13/18	BNY Mellon	Buy	EUR	588	Sell	SGD	933		5	5
09/13/18	BNY Mellon	Buy	GBP	–	Sell	SGD	–		–	–
09/13/18	BNY Mellon	Buy	GBP	183	Sell	SGD	326		–	–
09/13/18	BNY Mellon	Buy	EUR	–	Sell	SGD	–		–	–
09/13/18	BNY Mellon	Buy	USD	405	Sell	SGD	553		2	2
09/13/18	BNY Mellon	Buy	GBP	469	Sell	USD	602		4	4
09/13/18	BNY Mellon	Buy	GBP	20,177	Sell	USD	26,259		(96)	(96)
09/13/18	BNY Mellon	Buy	EUR	88	Sell	USD	102		–	–
09/13/18	BNY Mellon	Buy	EUR	65,657	Sell	USD	76,121		150	150
09/13/18	BNY Mellon	Buy	GBP	287	Sell	ZAR	5,039		32	32
09/13/18	BNY Mellon	Buy	GBP	–	Sell	ZAR	10		–	–
09/13/18	BNY Mellon	Buy	EUR	920	Sell	ZAR	14,292		99	99
09/13/18	BNY Mellon	Buy	EUR	–	Sell	ZAR	2		–	–
09/13/18	BNY Mellon	Buy	USD	632	Sell	ZAR	8,467		57	57
09/14/18	BNY Mellon	Buy	USD	6	Sell	AUD	8		–	–
09/14/18	BNY Mellon	Buy	USD	1,047	Sell	EUR	898		3	3
09/14/18	BNY Mellon	Buy	USD	12,733	Sell	EUR	11,102		(167)	(167)
09/14/18	BNY Mellon	Buy	USD	13	Sell	GBP	10		–	–
09/14/18	BNY Mellon	Buy	USD	1,753	Sell	GBP	1,380		(33)	(33)
09/14/18	BNY Mellon	Buy	AUD	231	Sell	USD	172		(6)	(6)
09/14/18	BNY Mellon	Buy	GBP	43,215	Sell	USD	55,990		61	61
09/14/18	BNY Mellon	Buy	EUR	316	Sell	USD	360		6	6
09/14/18	BNY Mellon	Buy	GBP	209	Sell	USD	272		(1)	(1)
09/14/18	BNY Mellon	Buy	EUR	168,643	Sell	USD	196,245		(331)	(331)
09/18/18	Citi	Buy	GBP	41,860	Sell	USD	56,165		(1,863)	(1,863)
09/21/18	BNY Mellon	Buy	SEK	412,900	Sell	USD	48,562		(3,350)	(3,350)
09/21/18	HSBC	Buy	SEK	271,200	Sell	USD	31,865		(2,169)	(2,169)
10/05/18	HSBC	Buy	ZAR	514,900	Sell	USD	38,403		(3,518)	(3,518)
10/05/18	HSBC	Buy	USD	37,761	Sell	ZAR	514,900		2,877	2,877
10/12/18	HSBC	Buy	USD	27,794	Sell	TRY	143,400		6,463	6,463
10/12/18	HSBC	Buy	TRY	143,400	Sell	USD	29,621		(8,292)	(8,292)
10/16/18	Goldman Sachs	Buy	CAD	84,690	Sell	USD	64,642		310	310
10/18/18	Barclays	Buy	MYR	124,700	Sell	USD	30,882		(726)	(726)
10/18/18	HSBC	Buy	USD	4,173	Sell	TRY	21,600		973	973
10/22/18	HSBC	Buy	NOK	55,200	Sell	USD	6,828		(233)	(233)
10/25/18	HSBC	Buy	SEK	483,200	Sell	USD	54,871		(1,813)	(1,813)
10/30/18	JP Morgan	Buy	COP	79,460,000	Sell	USD	27,426		(1,416)	(1,416)
11/13/18	JP Morgan	Buy	JPY	9,655,000	Sell	USD	87,544		(202)	(202)
11/15/18	HSBC	Buy	NOK	521,700	Sell	USD	63,662		(1,272)	(1,272)
11/19/18	Morgan Stanley	Buy	AUD	41,400	Sell	USD	30,116		(347)	(347)
11/20/18	HSBC	Buy	SEK	125,200	Sell	USD	13,666		111	111
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$9,314)										11,775
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15,281))										(26,190)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(5,967))										\$ (14,415)

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, 2018

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value
<b>Mortgage-Backed Securities — 0.54% (February 28, 2018: 0.61%)</b>				<b>Indonesia — 3.82% (February 28, 2018: 3.50%)</b>				<b>ZAR 682,260 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048</b>			
EUR	2,671	Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	2,786 0.21	IDR	33,650,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	2,307 0.17			41,669	3.08
EUR	4,319	Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	4,498 0.33	IDR	327,400,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	23,403 1.73			68,025	5.03
<b>Total Mortgage-Backed Securities (Cost \$6,816)</b>				IDR	77,300,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	4,513 0.33	<b>Turkey — 0.41% (February 28, 2018: 0.75%)</b>			
			7,284 0.54	IDR	106,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	7,109 0.53	TRY	63,450	Turkey Government Bond, 10.600%, due 2/11/2026	5,484 0.41
<b>Corporate Bonds and Notes — 23.88% (February 28, 2018: 25.12%)</b>				IDR	206,600,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	14,306 1.06	<b>United States — 26.05% (February 28, 2018: 24.74%)</b>			
<b>Australia: 2.27% (February 28, 2018: 2.01%)</b>							51,638 3.82	15,497	United States Treasury Floating Rate Note, 2.231%, due 1/31/2019 *	15,509 1.15	
	14,695	Macquarie Bank Ltd, 144A, 2.687%, due 4/4/2019 *	14,713 1.09	<b>Malaysia — 6.55% (February 28, 2018: 6.10%)</b>				82,965	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 *	83,036 6.14	
	15,850	National Australia Bank Ltd, 144A, 2.820%, due 5/22/2020 *	15,929 1.18	MYR	103,880	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	25,390 1.88	56,045	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 *	56,036 4.14	
			30,642 2.27	MYR	17,750	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,377 0.32	197,670	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	197,699 14.62	
<b>Germany: 3.08% (February 28, 2018: 1.60%)</b>				MYR	18,030	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	4,404 0.33			352,280	26.05
	17,740	BMW US Capital LLC, 144A, 2.717%, due 4/6/2020 *	17,809 1.31	MYR	69,680	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	17,097 1.26	<b>Total Government Bonds and Notes (Cost \$1,120,751)</b>			
	23,865	Daimler Finance North America LLC, 144A, 2.760%, due 2/22/2021 *	23,914 1.77	MYR	78,860	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	18,954 1.40			1,007,417	74.50
			41,723 3.08	MYR	25,410	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	6,145 0.46	<b>Collective Investment Schemes — 1.42% (February 28, 2018: 5.75%)</b>			
<b>Supranational — 1.45% (February 28, 2018: 1.36%)</b>				MYR	8,130	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,943 0.14	19,236	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	19,236 1.42	
	11,380	Corp Andina de Fomento, 2.000%, due 5/10/2019	11,308 0.84	MYR	42,820	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	10,217 0.76	<b>Total Collective Investment Schemes (Cost \$19,236)</b>			
	8,250	European Investment Bank, 144A, 2.409%, due 10/9/2018 *	8,252 0.61				88,527 6.55			19,236 1.42	
			19,560 1.45	<b>Mexico — 13.83% (February 28, 2018: 10.82%)</b>				<b>Total Investments at fair value through profit or loss (Cost \$1,468,840)</b>			
<b>United States — 17.08% (February 28, 2018: 19.02%)</b>				MXN	743,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	40,457 2.99			1,356,775	100.34
	34,255	Bank of America Corp, 3.379%, due 1/15/2019 *	34,389 2.54	MXN	242,100	Mexican Bonos, Series M, 7.750%, due 1/12/2034	12,387 0.92	<b>Forward Foreign Currency Contracts — 0.89% (February 28, 2018: 0.71%)</b>			
	23,495	Caterpillar Financial Services Corp, 2.571%, due 3/15/2021 *	23,517 1.74	MXN	733,900	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	40,310 2.98	Unrealised appreciation of contracts (see below)			
	20,860	Citibank NA, 2.688%, due 2/12/2021 *	20,869 1.54	MXN	1,317,300	Mexican Bonos, Series M, 7.750%, due 11/13/2042	66,973 4.95			12,070	0.89
	7,090	Citigroup Inc, 3.121%, due 1/10/2020 *	7,144 0.53	MXN	515,100	Mexican Bonos, Series M, 8.000%, due 11/7/2047	26,889 1.99	<b>Futures — 0.04% (February 28, 2018: 0.00%)</b>			
	9,225	Ford Motor Credit Co LLC, 3.339%, due 1/9/2020 *	9,245 0.68				187,016 13.83	Unrealised appreciation of contracts (see below)			
	21,080	Ford Motor Credit Co LLC, 3.147%, due 4/5/2021 *	21,036 1.56	<b>Peru — 2.61% (February 28, 2018: 2.39%)</b>						532	0.04
	26,080	General Motors Financial Co Inc, 3.267%, due 4/13/2020 *	26,263 1.94	PEN	112,880	Peru Government Bond, 144A, 6.150%, due 8/12/2032	35,359 2.61	<b>Total Financial Assets at fair value through profit or loss</b>			
	42,130	Goldman Sachs Group Inc/The, 3.060%, due 2/23/2023 *	42,247 3.13	<b>Poland — 5.75% (February 28, 2018: 5.59%)</b>						1,369,377	101.27
	25,480	NBCUniversal Enterprise Inc, 144A, 2.737%, due 4/1/2021 *	25,572 1.89	PLN	68,085	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	18,242 1.35	<b>Forward Foreign Currency Contracts — (3.13%) (February 28, 2018: (0.83%))</b>			
	20,265	Wells Fargo & Co, 3.360%, due 7/26/2021 *	20,631 1.53	PLN	70,500	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	19,339 1.43	Unrealised depreciation of contracts (see below)			
			230,913 17.08	PLN	149,040	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	40,139 2.97			(42,422)	(3.13)
<b>Total Corporate Bonds and Notes (Cost \$322,037)</b>							77,720 5.75	<b>Futures — (0.15%) (February 28, 2018: (0.29%))</b>			
<b>Government Bonds and Notes — 74.50% (February 28, 2018: 65.95%)</b>				<b>South Africa — 5.03% (February 28, 2018: 5.55%)</b>				Unrealised depreciation of contracts (see below)			
<b>Australia — 1.93% (February 28, 2018: 1.98%)</b>				ZAR	550,775	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	26,356 1.95	<b>Total Financial Liabilities at fair value through profit or loss</b>			
AUD	36,070	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,154 1.93							(44,385)	(3.28)
<b>Brazil — 3.77% (February 28, 2018: 4.53%)</b>				<b>Poland — 5.75% (February 28, 2018: 5.59%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
BRL	232,305	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2027	50,925 3.77	PLN	68,085	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	18,242 1.35			1,324,992	97.99
<b>Colombia — 4.75% (February 28, 2018: 0.00%)</b>				PLN	70,500	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	19,339 1.43	<b>Other Assets in Excess of Liabilities</b>			
COP	208,200,000	Colombian TES, Series B, 6.000%, due 4/28/2028	64,289 4.75	PLN	149,040	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	40,139 2.97			27,216	2.01
							77,720 5.75	<b>Total Net Assets</b>			
										\$1,352,208	100.00

<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 Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

ABBREVIATIONS:		Analysis of Total Assets		% of Total Assets
Code	Description			
AUD	– Australian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market	95.22	
BRL	– Brazilian Real	Collective investment schemes	1.37	
COP	– Colombia Peso	Financial derivative instruments	0.90	
EUR	– Euro	Other assets	2.51	
IDR	– Indonesian Rupiah			
MXN	– Mexican Peso			
MYR	– Malaysian Ringgit			
PEN	– Peruvian New Sol			
PLN	– Polish Zloty			
TRY	– Turkish Lira			
ZAR	– South Africa Rand			
		<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)
09/04/18	BNY Mellon	Buy	GBP	183	Sell	USD	238	\$ (1)
09/04/18	BNY Mellon	Buy	EUR	10	Sell	USD	12	–
09/05/18	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/05/18	BNY Mellon	Buy	EUR	863	Sell	USD	1,008	(6)
09/05/18	BNY Mellon	Buy	SGD	8	Sell	USD	6	–
09/14/18	BNY Mellon	Buy	USD	6,982	Sell	AUD	9,615	69
09/14/18	BNY Mellon	Buy	USD	18,451	Sell	EUR	16,138	(297)
09/14/18	BNY Mellon	Buy	USD	5,945	Sell	EUR	5,102	20
09/14/18	BNY Mellon	Buy	USD	239	Sell	GBP	183	1
09/14/18	BNY Mellon	Buy	USD	3,148	Sell	GBP	2,474	(61)
09/14/18	BNY Mellon	Buy	USD	54	Sell	SEK	498	–
09/14/18	BNY Mellon	Buy	USD	5,971	Sell	SGD	8,223	(21)
09/14/18	BNY Mellon	Buy	SGD	274,213	Sell	USD	201,218	(1,404)
09/14/18	BNY Mellon	Buy	GBP	78,886	Sell	USD	102,231	87
09/14/18	BNY Mellon	Buy	EUR	268,743	Sell	USD	312,727	(529)
09/14/18	BNY Mellon	Buy	SEK	16,223	Sell	USD	1,825	(50)
09/14/18	BNY Mellon	Buy	AUD	322,679	Sell	USD	239,853	(7,881)
09/14/18	BNY Mellon	Buy	EUR	26	Sell	USD	30	–
09/18/18	Citi	Buy	GBP	41,160	Sell	USD	55,226	(1,831)
09/18/18	National Australia Bank	Buy	GBP	3,840	Sell	USD	5,136	(155)
09/21/18	BNY Mellon	Buy	SEK	443,800	Sell	USD	52,196	(3,600)
09/21/18	Goldman Sachs	Buy	SEK	141,000	Sell	USD	16,306	(866)
09/21/18	HSBC	Buy	SEK	291,600	Sell	USD	34,262	(2,332)
10/05/18	HSBC	Buy	ZAR	608,800	Sell	USD	45,405	(4,160)
10/05/18	HSBC	Buy	USD	44,647	Sell	ZAR	608,800	3,401
10/12/18	HSBC	Buy	USD	27,854	Sell	TRY	143,200	6,553
10/12/18	HSBC	Buy	TRY	143,200	Sell	USD	29,580	(8,280)
10/16/18	Goldman Sachs	Buy	CAD	57,640	Sell	USD	43,995	211
10/18/18	HSBC	Buy	USD	7,132	Sell	TRY	37,600	1,560
10/22/18	HSBC	Buy	NOK	276,500	Sell	USD	34,202	(1,166)
10/25/18	HSBC	Buy	SEK	612,700	Sell	USD	69,577	(2,298)
11/13/18	JP Morgan	Buy	USD	72,991	Sell	JPY	8,050,000	168
11/15/18	HSBC	Buy	NOK	363,700	Sell	USD	44,382	(887)
11/19/18	Morgan Stanley	Buy	AUD	59,970	Sell	USD	43,624	(503)
12/11/18	JP Morgan	Buy	USD	275,714	Sell	EUR	240,900	(6,094)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$9,457)								12,070
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11,074))								(42,422)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,617))								\$ (30,352)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euribor 3 Month December 2019	(1,200)	\$(348,661)	\$ (924)
Euro-OAT December 2018	(844)	(149,449)	(217)
Long Gilt December 2018	(2,342)	(371,429)	(822)
U.S. 10 Year Note (CBT) December 2018	1,855	223,093	532
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 532
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(3,939))			(1,963)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(3,939))			\$ (1,431)

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 7.12% (February 28, 2018: 0.00%)								
696 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 2.965%, due 8/25/2034 *	699	0.72	1,195 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,186	1.22	1,785 Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	1,785	1.84
765 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.305%, due 3/25/2036 *	759	0.78	1,420 Antero Resources Corp, 5.375%, due 11/1/2021	1,443	1.49	2,095 Rowan Cos Inc, 4.750%, due 7/15/2024	1,802	1.85
1,992 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.353%, due 2/15/2034 *	1,971	2.03	697 Antero Resources Corp, 5.000%, due 3/1/2025	702	0.72	1,200 SBA Communications Corp, 4.875%, due 7/15/2022	1,215	1.25
2,652 JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.385%, due 3/25/2037 *	2,594	2.67	975 B&G Foods Inc, 4.625%, due 6/1/2021	970	1.00	1,165 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	1,148	1.18
900 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.455%, due 12/25/2036 *	900	0.92	2,465 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,551	2.63	560 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	553	0.57
Total Asset-Backed Securities (Cost \$6,932)	6,923	7.12	1,500 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,538	1.58	660 Sirius XM Radio Inc, 5.375%, due 7/15/2026	658	0.68
Mortgage-Backed Securities — 5.59% (February 28, 2018: 4.74%)								
289 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.065%, due 5/25/2025 *	311	0.32	2,970 CF Industries Inc, 4.950%, due 6/1/2043	2,608	2.68	1,200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	1,197	1.23
208 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 7.065%, due 7/25/2025 *	237	0.24	1,100 Chesapeake Energy Corp, 5.589%, due 4/15/2019 *	1,100	1.13	1,430 Sprint Capital Corp, 6.875%, due 11/15/2028	1,419	1.46
25 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.265%, due 1/25/2030 *	26	0.03	1,205 Chesapeake Energy Corp, 5.375%, due 6/15/2021	1,201	1.24	2,055 Sprint Corp, 7.250%, due 9/15/2021	2,155	2.22
952 Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.254%, due 9/20/2034 *	946	0.97	2,120 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	2,229	2.29	1,860 Steel Dynamics Inc, 5.125%, due 10/1/2021	1,886	1.94
1,696 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044 *	1,689	1.74	185 Chesapeake Energy Corp, 8.000%, due 12/15/2022	194	0.20	1,500 Symantec Corp, 144A, 5.000%, due 4/15/2025	1,488	1.53
2,175 WaMu Mortgage Pass-Through Series 2004-ARS Trust, Series 2004 ARS, Class A6, 4.192%, due 6/25/2034 *	2,219	2.29	750 CIT Group Inc, 5.375%, due 5/15/2020	773	0.80	580 Tenet Healthcare Corp, 6.000%, due 10/1/2020	602	0.62
Total Mortgage-Backed Securities (Cost \$5,429)	5,428	5.59	490 CIT Group Inc, 4.125%, due 3/9/2021	492	0.51	350 Tenet Healthcare Corp, 4.500%, due 4/1/2021	350	0.36
Corporate Bonds and Notes — 77.16% (February 28, 2018: 78.22%)								
Brazil — 2.34% (February 28, 2018: 11.47%)								
1,100 MARB BondCo Plc, 7.000%, due 3/15/2024	1,035	1.06	235 CIT Group Inc, 5.000%, due 8/15/2022	240	0.25	1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,491	1.54
230 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	232	0.24	765 CIT Group Inc, 5.000%, due 8/1/2023	777	0.80	1,010 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	960	0.99
1,000 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,008	1.04	1,330 CSC Holdings LLC, 5.250%, due 6/1/2024	1,290	1.33	1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	1,307	1.35
	2,275	2.34	2,130 DaVita Inc, 5.000%, due 5/1/2025	2,018	2.08	2,750 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	2,826	2.91
Canada — 1.11% (February 28, 2018: 1.13%)								
1,000 Air Canada, 7.750%, due 4/15/2021	1,075	1.11	250 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	265	0.27		68,528	70.55
Israel — 1.25% (February 28, 2018: 0.00%)								
1,240 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	1,219	1.25	750 Dell International LLC / EMC Corp, 6.020%, due 6/15/2026	795	0.82	Total Corporate Bonds and Notes (Cost \$75,724)		
United Kingdom — 1.91% (February 28, 2018: 1.93%)								
1,825 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,855	1.91	500 DISH DBS Corp, 7.875%, due 9/1/2019	517	0.53	Government Bonds and Notes — 6.85% (February 28, 2018: 9.60%)		
United States — 70.55% (February 28, 2018: 60.20%)								
1,920 AES Corp/VA, 4.000%, due 3/15/2021	1,925	1.98	1,060 DISH DBS Corp, 5.000%, due 3/15/2023	943	0.97	France — 4.41% (February 28, 2018: 0.00%)		
1,425 Allegheny Technologies Inc, 5.950%, due 1/15/2021	1,446	1.49	1,960 Encompass Health Corp, 5.750%, due 11/1/2024	1,985	2.04	EUR 3,360 French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048		
			955 First Data Corp, 144A, 5.000%, due 1/15/2024	957	0.99	United States — 2.44% (February 28, 2018: 2.49%)		
			750 Frontier Communications Corp, 7.125%, due 3/15/2019	753	0.77	2,370 United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *		
			275 GEO Group Inc/The, 5.125%, due 4/1/2023	265	0.27	Total Government Bonds and Notes (Cost \$6,665)		
			730 GEO Group Inc/The, 6.000%, due 4/15/2026	704	0.73	Loan Notes — 0.96% (February 28, 2018: 0.97%)		
			1,980 Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,940	2.00	890 Chesapeake Energy Corp, 9.576%, due 8/23/2021 *		
			1,380 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,328	1.37	Total Loan Notes (Cost \$900)		
			750 HCA Inc, 4.250%, due 10/15/2019	758	0.78	Collective Investment Schemes — 1.54% (February 28, 2018: 1.47%)		
			400 HCA Inc, 4.750%, due 5/1/2023	407	0.42	1,491 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		
			995 HCA Inc, 5.000%, due 3/15/2024	1,017	1.05	Total Collective Investment Schemes (Cost \$1,491)		
			500 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	479	0.49	Total Investments at fair value through profit or loss (Cost \$97,141)		
			1,030 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	975	1.00	Forward Foreign Currency Contracts — 0.12% (February 28, 2018: 0.11%)		
			1,060 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,004	1.03	Unrealised appreciation of contracts (see below)		
			620 JBS USA LUX SA / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	586	0.60	Total Financial Assets at fair value through profit or loss		
			1,110 NRG Energy Inc, 6.625%, due 1/15/2027	1,161	1.20	Credit Default Swaps — (0.03%) (February 28, 2018: (0.19%))		
			1,760 NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,685	1.73	Unrealised depreciation of contracts (see below)		
			985 Range Resources Corp, 5.000%, due 8/15/2022	970	1.00	(28) (0.03)		
			1,515 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,509	1.55			

<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<sup>^</sup>

## Portfolio of Investments as at August 31, 2018 – (continued)

	Value (000's) \$	% of Net Asset Value				% of Total Assets
<b>Forward Foreign Currency Contracts — (0.13%) (February 28, 2018: (0.55%))</b>						
Unrealised depreciation of contracts (see below)	(128)	(0.13)				
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(156)</b>	<b>(0.16)</b>				
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>96,337</b>	<b>99.18</b>				
<b>Other Assets in Excess of Liabilities</b>	<b>796</b>	<b>0.82</b>				
<b>Total Net Assets</b>	<b>\$97,133</b>	<b>100.00</b>				
<b>Analysis of Total Assets</b>						
Transferable securities admitted to an official exchange listing or traded on a regulated market						96.26
Collective investment schemes						1.51
Financial derivative instruments						0.12
Other assets						2.11
<b>Total Assets</b>						<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$30,660,000 or 31.56% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

### ABBREVIATIONS:

EUR – Euro

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,405	\$ (17)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	915	(11)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$3,544)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(190))					(28)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$3,354)					\$ (28)

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	GBP	–	Sell	CHF	–	\$ –
09/13/18	BNY Mellon	Buy	CAD	7	Sell	CHF	5	–
09/13/18	BNY Mellon	Buy	GBP	2	Sell	EUR	3	–
09/13/18	BNY Mellon	Buy	CAD	1,778	Sell	EUR	1,181	(10)
09/13/18	BNY Mellon	Buy	CAD	228	Sell	GBP	135	–
09/13/18	BNY Mellon	Buy	CAD	6	Sell	SEK	39	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/13/18	BNY Mellon	Buy	GBP	13	Sell	USD	17	–
09/13/18	BNY Mellon	Buy	CAD	9,389	Sell	USD	7,231	(35)
12/11/18	Barclays	Buy	USD	1,940	Sell	EUR	1,700	(49)
12/11/18	Goldman Sachs	Buy	USD	4,331	Sell	EUR	3,730	(32)
12/11/18	JP Morgan	Buy	EUR	4,080	Sell	USD	4,775	(2)
12/11/18	JP Morgan	Buy	EUR	4,530	Sell	USD	5,185	115
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$112)								115
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(538))								(128)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(426))								\$ (13)

<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, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 0.49% (February 28, 2018: 1.30%)</b>				<b>Government Bonds and Notes — 75.00% (February 28, 2018: 74.16%)</b>				<b>PLN 35,710 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 9,796 1.48</b>			
EUR	109	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.000%, due 4/27/2050 *	126	0.02	AUD	24,200	Australia Government Bond, Series 143, 2.750%, due 10/21/2019 17,547 2.65	PLN	59,910	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 16,135 2.44	
	499	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.965%, due 11/25/2024 *	571	0.09	AUD	4,740	New South Wales Treasury Corp, 3.500%, due 3/20/2019 3,436 0.52				
	1,040	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.265%, due 1/25/2030 *	1,072	0.16	AUD	10,200	Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019 7,449 1.13				
EUR	364	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	386	0.06	AUD	10,380	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 7,862 1.19				
EUR	923	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	948	0.14			36,294 5.49				
EUR	148	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	154	0.02	<b>Brazil — 4.10% (February 28, 2018: 4.99%)</b>						
<b>Total Mortgage-Backed Securities (Cost \$3,469)</b>				3,257	0.49	BRL	123,715	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027 27,120 4.10			
<b>Corporate Bonds and Notes — 23.22% (February 28, 2018: 20.79%)</b>				<b>Colombia — 2.72% (February 28, 2018: 0.00%)</b>				<b>South Africa — 5.06% (February 28, 2018: 5.69%)</b>			
<b>Australia — 2.14% (February 28, 2018: 2.14%)</b>				COP	58,212,800	Colombian TES, Series B, 6.000%, due 4/28/2028 17,975 2.72		ZAR	261,060	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 12,493 1.89	
	6,600	Macquarie Bank Ltd, 144A, 2.687%, due 4/4/2019 *	6,608	1.00	<b>Indonesia — 3.87% (February 28, 2018: 3.82%)</b>						
	7,505	National Australia Bank Ltd, 144A, 2.820%, due 5/22/2020 *	7,542	1.14	IDR	295,500,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 21,122 3.19				
			14,150	2.14	IDR	64,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 4,494 0.68				
<b>Germany — 2.99% (February 28, 2018: 1.63%)</b>						25,616 3.87					
	8,995	BMW US Capital LLC, 144A, 2.717%, due 4/6/2020 *	9,030	1.37	<b>Malaysia — 6.71% (February 28, 2018: 6.38%)</b>						
	10,715	Daimler Finance North America LLC, 144A, 2.760%, due 2/22/2021 *	10,737	1.62	MYR	35,605	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 8,702 1.32				
			19,767	2.99	MYR	24,755	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021 6,104 0.92				
<b>Supranational — 0.69% (February 28, 2018: 0.69%)</b>					MYR	9,120	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021 2,228 0.34				
	4,575	Corp Andina de Fomento, 2.000%, due 5/10/2019	4,546	0.69	MYR	46,160	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 11,326 1.71				
<b>United States — 17.40% (February 28, 2018: 16.33%)</b>					MYR	30,055	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 7,224 1.09				
	11,405	Caterpillar Financial Services Corp, 2.571%, due 3/15/2021 *	11,416	1.73	MYR	9,680	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 2,341 0.35				
	9,400	Citibank NA, 2.688%, due 2/12/2021 *	9,404	1.42	MYR	27,070	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 6,459 0.98				
	3,730	Citigroup Inc, 3.121%, due 1/10/2020 *	3,758	0.57			44,384 6.71				
	6,215	Ford Motor Credit Co LLC, 3.339%, due 1/9/2020 *	6,228	0.94	<b>Mexico — 13.69% (February 28, 2018: 11.46%)</b>						
	7,215	Ford Motor Credit Co LLC, 3.147%, due 4/5/2021 *	7,200	1.09	MXN	370,100	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 20,152 3.05				
	12,320	General Motors Financial Co Inc, 3.267%, due 4/13/2020 *	12,406	1.87	MXN	144,800	Mexican Bonos, Series M, 7.750%, due 11/23/2034 7,409 1.12				
	19,040	Goldman Sachs Group Inc/The, 3.060%, due 2/23/2023 *	19,093	2.89	MXN	395,600	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 21,728 3.28				
	8,100	Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	8,367	1.26	MXN	586,300	Mexican Bonos, Series M, 7.750%, due 11/13/2042 29,808 4.51				
	6,685	Metropolitan Life Global Funding I, 144A, 2.546%, due 9/19/2019 *	6,697	1.01	MXN	219,100	Mexican Bonos, Series M, 8.000%, due 11/7/2047 11,438 1.73				
	9,645	Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021 *	9,660	1.46			90,535 13.69				
	12,080	NBCUniversal Enterprise Inc, 144A, 2.737%, due 4/1/2021 *	12,124	1.83	<b>Norway — 1.76% (February 28, 2018: 1.77%)</b>						
	8,615	Wells Fargo & Co, 3.360%, due 7/26/2021 *	8,771	1.33		11,582	Kommunalbanken AS, 144A, 2.665%, due 6/16/2020 * 11,641 1.76				
			115,124	17.40	<b>Poland — 5.98% (February 28, 2018: 6.03%)</b>						
<b>Total Corporate Bonds and Notes (Cost \$152,869)</b>				153,587	23.22	PLN	50,915	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 13,641 2.06			

<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, 2018 – (continued)

ABBREVIATIONS:				% of Total Assets	
AUD	– Australian Dollar	<b>Analysis of Total Assets</b>		96.11	
BRL	– Brazilian Real				
COP	– Colombia Peso				
EUR	– Euro				
GBP	– British Pound				
IDR	– Indonesian Rupiah				
MXN	– Mexican Peso			1.75	
MYR	– Malaysian Ringgit			0.87	
PLN	– Polish Zloty			1.27	
TRY	– Turkish Lira				
ZAR	– South Africa Rand				
		<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)
09/04/18	BNY Mellon	Buy	USD	4	Sell	GBP	3	\$ –
09/04/18	BNY Mellon	Buy	USD	508	Sell	NZD	762	4
09/05/18	BNY Mellon	Buy	EUR	25	Sell	USD	29	–
09/13/18	BNY Mellon	Buy	GBP	37	Sell	AUD	64	1
09/13/18	BNY Mellon	Buy	NZD	4,806	Sell	AUD	4,386	27
09/13/18	BNY Mellon	Buy	USD	297	Sell	AUD	401	9
09/13/18	BNY Mellon	Buy	GBP	35	Sell	CAD	60	–
09/13/18	BNY Mellon	Buy	NZD	13	Sell	CAD	11	–
09/13/18	BNY Mellon	Buy	USD	287	Sell	CAD	372	2
09/13/18	BNY Mellon	Buy	NZD	4,628	Sell	CAD	4,059	(48)
09/13/18	BNY Mellon	Buy	USD	19	Sell	CHF	19	(1)
09/13/18	BNY Mellon	Buy	GBP	2	Sell	CHF	3	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
09/13/18	BNY Mellon	Buy	NZD	305	Sell	CHF	205	(9)
09/13/18	BNY Mellon	Buy	GBP	–	Sell	DKK	–	–
09/13/18	BNY Mellon	Buy	GBP	10	Sell	DKK	87	–
09/13/18	BNY Mellon	Buy	USD	84	Sell	DKK	541	–
09/13/18	BNY Mellon	Buy	NZD	1,363	Sell	DKK	5,909	(20)
09/13/18	BNY Mellon	Buy	NZD	248	Sell	EUR	141	–
09/13/18	BNY Mellon	Buy	NZD	90,065	Sell	EUR	52,450	(1,339)
09/13/18	BNY Mellon	Buy	USD	5,579	Sell	EUR	4,812	(11)
09/13/18	BNY Mellon	Buy	GBP	6	Sell	EUR	7	–
09/13/18	BNY Mellon	Buy	GBP	692	Sell	EUR	778	(5)
09/13/18	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	JPY	8	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	NZD	15,034	Sell	GBP	7,792	(160)
09/13/18	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	USD	929	Sell	GBP	714	3
09/13/18	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	ZAR	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	MXN	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
09/13/18	BNY Mellon	Buy	NZD	390	Sell	JPY	28,497	1
09/13/18	BNY Mellon	Buy	GBP	5	Sell	JPY	661	–
09/13/18	BNY Mellon	Buy	NZD	53,771	Sell	JPY	4,030,021	(722)
09/13/18	BNY Mellon	Buy	USD	3,346	Sell	JPY	371,397	1
09/13/18	BNY Mellon	Buy	GBP	414	Sell	JPY	59,780	(2)
09/13/18	BNY Mellon	Buy	NZD	6	Sell	MXN	77	–
09/13/18	BNY Mellon	Buy	NZD	1,910	Sell	MXN	24,110	5
09/13/18	BNY Mellon	Buy	GBP	15	Sell	MXN	360	1
09/13/18	BNY Mellon	Buy	USD	118	Sell	MXN	2,213	3
09/13/18	BNY Mellon	Buy	GBP	4	Sell	NOK	43	–
09/13/18	BNY Mellon	Buy	NZD	526	Sell	NOK	2,925	(1)
09/13/18	BNY Mellon	Buy	NZD	2	Sell	NOK	14	–
09/13/18	BNY Mellon	Buy	USD	33	Sell	NOK	269	1
09/13/18	BNY Mellon	Buy	PLN	30	Sell	NZD	12	–
09/13/18	BNY Mellon	Buy	SEK	45	Sell	NZD	8	–

<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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	ZAR	116	Sell	NZD	12	\$ –
09/13/18	BNY Mellon	Buy	USD	572	Sell	NZD	861	3
09/13/18	BNY Mellon	Buy	CAD	35	Sell	NZD	40	–
09/13/18	BNY Mellon	Buy	DKK	51	Sell	NZD	12	–
09/13/18	BNY Mellon	Buy	GBP	68	Sell	NZD	130	1
09/13/18	BNY Mellon	Buy	NOK	26	Sell	NZD	5	–
09/13/18	BNY Mellon	Buy	AUD	38	Sell	NZD	42	(1)
09/13/18	BNY Mellon	Buy	JPY	34,268	Sell	NZD	470	(2)
09/13/18	BNY Mellon	Buy	CHF	2	Sell	NZD	3	–
09/13/18	BNY Mellon	Buy	MXN	210	Sell	NZD	17	–
09/13/18	BNY Mellon	Buy	EUR	451	Sell	NZD	783	6
09/13/18	BNY Mellon	Buy	SGD	7	Sell	NZD	8	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
09/13/18	BNY Mellon	Buy	NZD	9	Sell	PLN	21	–
09/13/18	BNY Mellon	Buy	USD	86	Sell	PLN	316	1
09/13/18	BNY Mellon	Buy	NZD	1,380	Sell	PLN	3,428	(12)
09/13/18	BNY Mellon	Buy	GBP	11	Sell	PLN	51	–
09/13/18	BNY Mellon	Buy	GBP	7	Sell	SEK	76	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/13/18	BNY Mellon	Buy	NZD	15	Sell	SEK	96	–
09/13/18	BNY Mellon	Buy	NZD	847	Sell	SEK	5,080	3
09/13/18	BNY Mellon	Buy	USD	53	Sell	SEK	473	2
09/13/18	BNY Mellon	Buy	USD	55	Sell	SGD	75	–
09/13/18	BNY Mellon	Buy	NZD	7	Sell	SGD	7	–
09/13/18	BNY Mellon	Buy	GBP	7	Sell	SGD	12	–
09/13/18	BNY Mellon	Buy	NZD	882	Sell	SGD	814	(9)
09/13/18	BNY Mellon	Buy	GBP	758	Sell	USD	986	(4)
09/13/18	BNY Mellon	Buy	PLN	89	Sell	USD	24	–
09/13/18	BNY Mellon	Buy	SGD	19	Sell	USD	14	–
09/13/18	BNY Mellon	Buy	CAD	8	Sell	USD	6	–
09/13/18	BNY Mellon	Buy	CAD	96	Sell	USD	73	–
09/13/18	BNY Mellon	Buy	DKK	151	Sell	USD	24	–
09/13/18	BNY Mellon	Buy	EUR	1,344	Sell	USD	1,551	11
09/13/18	BNY Mellon	Buy	JPY	8,208	Sell	USD	74	–
09/13/18	BNY Mellon	Buy	NOK	70	Sell	USD	8	–
09/13/18	BNY Mellon	Buy	NOK	6	Sell	USD	1	–
09/13/18	BNY Mellon	Buy	CHF	5	Sell	USD	5	–
09/13/18	BNY Mellon	Buy	NZD	99,090	Sell	USD	66,893	(1,335)
09/13/18	BNY Mellon	Buy	JPY	94,054	Sell	USD	857	(10)
09/13/18	BNY Mellon	Buy	NZD	142	Sell	USD	94	–
09/13/18	BNY Mellon	Buy	SEK	135	Sell	USD	15	–
09/13/18	BNY Mellon	Buy	MXN	628	Sell	USD	33	–
09/13/18	BNY Mellon	Buy	GBP	211	Sell	USD	269	3
09/13/18	BNY Mellon	Buy	ZAR	346	Sell	USD	24	–
09/13/18	BNY Mellon	Buy	AUD	113	Sell	USD	83	(2)
09/13/18	BNY Mellon	Buy	SGD	2	Sell	USD	1	–
09/13/18	BNY Mellon	Buy	GBP	–	Sell	ZAR	–	–
09/13/18	BNY Mellon	Buy	GBP	11	Sell	ZAR	186	1
09/13/18	BNY Mellon	Buy	USD	86	Sell	ZAR	1,149	8
09/13/18	BNY Mellon	Buy	NZD	8	Sell	ZAR	78	–
09/13/18	BNY Mellon	Buy	NZD	1,381	Sell	ZAR	12,505	64
09/14/18	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
09/14/18	BNY Mellon	Buy	USD	1	Sell	GBP	–	–
09/14/18	BNY Mellon	Buy	GBP	14	Sell	USD	18	–
09/14/18	BNY Mellon	Buy	EUR	11	Sell	USD	13	–
09/18/18	Citi	Buy	GBP	21,670	Sell	USD	29,075	(964)
09/21/18	BNY Mellon	Buy	SEK	231,800	Sell	USD	27,263	(1,881)
09/21/18	HSBC	Buy	SEK	152,200	Sell	USD	17,883	(1,217)
10/05/18	HSBC	Buy	ZAR	292,000	Sell	USD	21,778	(1,996)
10/05/18	HSBC	Buy	USD	21,414	Sell	ZAR	292,000	1,631
10/12/18	HSBC	Buy	USD	14,366	Sell	TRY	74,100	3,345
10/12/18	HSBC	Buy	TRY	74,100	Sell	USD	15,306	(4,285)
10/16/18	Goldman Sachs	Buy	CAD	47,320	Sell	USD	36,118	173
10/18/18	HSBC	Buy	USD	2,721	Sell	TRY	14,200	617
10/22/18	HSBC	Buy	NOK	74,400	Sell	USD	9,203	(314)
10/25/18	HSBC	Buy	SEK	336,400	Sell	USD	38,201	(1,262)
10/30/18	JP Morgan	Buy	COP	39,780,000	Sell	USD	13,730	(709)
11/13/18	JP Morgan	Buy	JPY	5,430,000	Sell	USD	49,235	(113)
11/15/18	HSBC	Buy	NOK	245,000	Sell	USD	29,897	(597)
11/19/18	Morgan Stanley	Buy	AUD	24,810	Sell	USD	18,048	(208)

Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$4,773) 5,927

Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(6,052)) (17,239)

Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,279)) \$ (11,312)

<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<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 95.08% (February 28, 2018: 96.85%)</b>				MXN	1,027,300	Mexican Bonos, Series M, 8.000%, due 11/7/2047	53,627 2.48	<b>Collective Investment Schemes — 5.03% (February 28, 2018: 2.56%)</b>			
<b>Australia — 3.20% (February 28, 2018: 3.31%)</b>							271,040 12.51	108,970 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			
AUD	95,630	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	69,341 3.20	<b>Peru — 3.59% (February 28, 2018: 3.45%)</b>				108,970 5.03			
<b>Brazil — 4.01% (February 28, 2018: 4.39%)</b>				PEN	247,875	Peru Government Bond, 144A, 6.150%, due 8/12/2032	77,645 3.59	<b>Total Collective Investment Schemes (Cost \$108,970)</b>			
BRL	396,600	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2027	86,941 4.01	<b>Poland — 10.93% (February 28, 2018: 10.75%)</b>				108,970 5.03			
<b>Colombia — 6.79% (February 28, 2018: 6.79%)</b>				PLN	291,800	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	78,179 3.61	<b>Total Investments at fair value through profit or loss (Cost \$2,321,471)</b>			
COP	156,800,000	Colombian TES, Series B, 10.000%, due 7/24/2024	60,740 2.80	<b>Poland — 10.93% (February 28, 2018: 10.75%)</b>				2,168,827 100.11			
COP	250,400,000	Colombian TES, Series B, 7.500%, due 8/26/2026	86,365 3.99	PLN	258,790	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	70,990 3.28	<b>Forward Foreign Currency Contracts — 1.18% (February 28, 2018: 1.06%)</b>			
			147,105 6.79	PLN	135,165	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	36,402 1.68	Unrealised appreciation of contracts (see below)			
<b>Indonesia — 5.71% (February 28, 2018: 6.14%)</b>				PLN	186,445	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	51,240 2.36	25,537 1.18			
IDR	1,295,700,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	92,616 4.27				236,811 10.93	<b>Total Financial Assets at fair value through profit or loss</b>			
IDR	280,300,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	18,798 0.87	<b>South Africa — 3.88% (February 28, 2018: 4.83%)</b>				2,194,364 101.29			
IDR	177,200,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	12,270 0.57	ZAR	552,650	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	26,446 1.22	<b>Forward Foreign Currency Contracts — (2.47%) (February 28, 2018: (1.44%))</b>			
			123,684 5.71	ZAR	943,675	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	57,635 2.66	Unrealised depreciation of contracts (see below)			
<b>Malaysia — 9.90% (February 28, 2018: 9.54%)</b>							84,081 3.88	(53,389) (2.47)			
MYR	222,235	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	54,318 2.51	<b>Turkey — 0.29% (February 28, 2018: 0.80%)</b>				<b>Futures — 0.00% (February 28, 2018: (0.01%))</b>			
MYR	32,270	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	7,957 0.37	TRY	72,940	Turkey Government Bond, 10.600%, due 2/11/2026	6,304 0.29	Unrealised depreciation of contracts (see below)			
MYR	132,475	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	32,362 1.49	<b>United Kingdom — 3.59% (February 28, 2018: 3.65%)</b>				(45) —			
MYR	83,905	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	20,588 0.95	GBP	59,520	United Kingdom Gilt, 1.750%, due 7/22/2019	77,859 3.59	<b>Total Financial Liabilities at fair value through profit or loss</b>			
MYR	208,260	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	50,055 2.31	<b>United States — 30.68% (February 28, 2018: 31.77%)</b>				(53,434) (2.47)			
MYR	40,675	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	9,836 0.45		143,380	United States Treasury Floating Rate Note, 2.161%, due 4/30/2019 *	143,487 6.62	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
MYR	15,105	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	3,610 0.17		213,635	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 *	213,818 9.87	2,140,930 98.82			
MYR	88,455	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	21,106 0.98		93,910	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 *	93,896 4.34	<b>Other Assets in Excess of Liabilities</b>			
MYR	59,605	Malaysia Government Bond, Series 0317, 4.762%, due 4/7/2037	14,553 0.67		145,175	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	145,196 6.70	25,524 1.18			
			214,385 9.90		70,045	United States Treasury Note/Bond, 2.875%, due 11/15/2046	68,264 3.15	<b>Total Net Assets</b>			
<b>Mexico — 12.51% (February 28, 2018: 10.52%)</b>							664,661 30.68	\$2,166,454 100.00			
MXN	463,000	Mexican Bonos, Series M, 7.750%, due 11/23/2034	23,689 1.09	<b>Total Government Bonds and Notes (Cost \$2,212,501)</b>							
MXN	2,071,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	113,750 5.25				2,059,857 95.08				
MXN	1,573,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	79,974 3.69								

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	GBP 15,480 Sell	AUD 27,235 \$ 499
09/13/18	BNY Mellon	Buy	EUR 1,289 Sell	AUD 2,021 45
09/13/18	BNY Mellon	Buy	GBP 15,268 Sell	CAD 25,822 12
09/13/18	BNY Mellon	Buy	EUR 1,271 Sell	CAD 1,913 10

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	EUR	283	Sell	CHF	325	\$ (7)
09/13/18	BNY Mellon	Buy	GBP	3,393	Sell	CHF	4,383	(127)
09/13/18	BNY Mellon	Buy	GBP	4,665	Sell	DKK	39,049	(34)
09/13/18	BNY Mellon	Buy	EUR	25	Sell	DKK	190	–
09/13/18	BNY Mellon	Buy	EUR	363	Sell	DKK	2,706	–
09/13/18	BNY Mellon	Buy	GBP	174	Sell	EUR	194	–
09/13/18	BNY Mellon	Buy	SEK	84	Sell	EUR	8	–
09/13/18	BNY Mellon	Buy	SEK	1	Sell	EUR	–	–
09/13/18	BNY Mellon	Buy	USD	9	Sell	EUR	8	–
09/13/18	BNY Mellon	Buy	NOK	45	Sell	EUR	5	–
09/13/18	BNY Mellon	Buy	HKD	–	Sell	EUR	–	–
09/13/18	BNY Mellon	Buy	HKD	10	Sell	EUR	1	–
09/13/18	BNY Mellon	Buy	USD	660	Sell	EUR	566	3
09/13/18	BNY Mellon	Buy	JPY	73,234	Sell	EUR	566	3
09/13/18	BNY Mellon	Buy	JPY	1,042	Sell	EUR	8	–
09/13/18	BNY Mellon	Buy	CHF	10	Sell	EUR	9	–
09/13/18	BNY Mellon	Buy	CAD	62	Sell	EUR	41	–
09/13/18	BNY Mellon	Buy	CAD	1	Sell	EUR	1	–
09/13/18	BNY Mellon	Buy	SGD	14	Sell	EUR	8	–
09/13/18	BNY Mellon	Buy	AUD	67	Sell	EUR	42	–
09/13/18	BNY Mellon	Buy	GBP	303,026	Sell	EUR	340,367	(2,357)
09/13/18	BNY Mellon	Buy	DKK	94	Sell	EUR	12	–
09/13/18	BNY Mellon	Buy	NZD	7	Sell	EUR	4	–
09/13/18	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
09/13/18	BNY Mellon	Buy	JPY	8,257,719	Sell	GBP	58,447	(1,432)
09/13/18	BNY Mellon	Buy	NZD	821	Sell	GBP	423	(6)
09/13/18	BNY Mellon	Buy	SGD	1,594	Sell	GBP	909	(18)
09/13/18	BNY Mellon	Buy	SEK	9,508	Sell	GBP	818	(22)
09/13/18	BNY Mellon	Buy	SEK	354	Sell	GBP	30	–
09/13/18	BNY Mellon	Buy	JPY	308,277	Sell	GBP	2,132	12
09/13/18	BNY Mellon	Buy	HKD	43	Sell	GBP	4	–
09/13/18	BNY Mellon	Buy	HKD	1,167	Sell	GBP	116	(3)
09/13/18	BNY Mellon	Buy	NOK	5,186	Sell	GBP	485	(10)
09/13/18	BNY Mellon	Buy	DKK	390	Sell	GBP	47	–
09/13/18	BNY Mellon	Buy	DKK	10,729	Sell	GBP	1,285	4
09/13/18	BNY Mellon	Buy	EUR	3,415	Sell	GBP	3,065	(7)
09/13/18	BNY Mellon	Buy	USD	2,776	Sell	GBP	2,132	11
09/13/18	BNY Mellon	Buy	EUR	99,535	Sell	GBP	88,898	323
09/13/18	BNY Mellon	Buy	CHF	1,223	Sell	GBP	969	6
09/13/18	BNY Mellon	Buy	USD	74,381	Sell	GBP	58,447	(1,423)
09/13/18	BNY Mellon	Buy	CAD	7,257	Sell	GBP	4,363	(93)
09/13/18	BNY Mellon	Buy	AUD	7,780	Sell	GBP	4,422	(142)
09/13/18	BNY Mellon	Buy	EUR	35	Sell	HKD	321	–
09/13/18	BNY Mellon	Buy	GBP	424	Sell	HKD	4,328	(1)
09/13/18	BNY Mellon	Buy	EUR	17,663	Sell	JPY	2,269,547	77
09/13/18	BNY Mellon	Buy	GBP	212,052	Sell	JPY	30,651,185	(1,029)
09/13/18	BNY Mellon	Buy	EUR	141	Sell	NOK	1,351	3
09/13/18	BNY Mellon	Buy	GBP	1,698	Sell	NOK	18,215	27
09/13/18	BNY Mellon	Buy	GBP	1,485	Sell	NZD	2,864	31
09/13/18	BNY Mellon	Buy	EUR	124	Sell	NZD	212	3
09/13/18	BNY Mellon	Buy	GBP	2,968	Sell	SEK	34,388	88
09/13/18	BNY Mellon	Buy	EUR	247	Sell	SEK	2,553	8
09/13/18	BNY Mellon	Buy	EUR	266	Sell	SGD	419	2
09/13/18	BNY Mellon	Buy	GBP	3,180	Sell	SGD	5,651	7
09/13/18	BNY Mellon	Buy	EUR	17,663	Sell	USD	20,454	63
09/13/18	BNY Mellon	Buy	GBP	212,053	Sell	USD	276,027	(1,000)
09/18/18	Citi	Buy	USD	26,915	Sell	GBP	21,080	(431)
09/18/18	Citi	Buy	GBP	82,780	Sell	USD	111,069	(3,683)
09/21/18	BNY Mellon	Buy	SEK	317,600	Sell	USD	37,354	(2,577)
09/21/18	HSBC	Buy	SEK	208,600	Sell	USD	24,510	(1,668)
10/04/18	HSBC	Buy	USD	29,634	Sell	MXN	576,460	(389)
10/04/18	HSBC	Buy	MXN	146,860	Sell	USD	7,675	(27)
10/05/18	HSBC	Buy	ZAR	467,500	Sell	USD	34,867	(3,194)
10/05/18	HSBC	Buy	USD	34,285	Sell	ZAR	467,500	2,612
10/12/18	HSBC	Buy	USD	64,100	Sell	TRY	331,000	14,866
10/12/18	HSBC	Buy	TRY	331,000	Sell	USD	68,373	(19,139)
10/16/18	Goldman Sachs	Buy	USD	32,952	Sell	CAD	43,070	(80)
10/16/18	Goldman Sachs	Buy	CAD	169,130	Sell	USD	129,093	618
10/17/18	Morgan Stanley	Buy	USD	113,722	Sell	PLN	418,700	667
10/17/18	Morgan Stanley	Buy	PLN	106,600	Sell	USD	28,184	600
10/18/18	HSBC	Buy	USD	10,398	Sell	TRY	53,900	2,410

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/18/18	HSBC	Buy	TRY 13,700	Sell	USD 2,021	\$ 10
10/19/18	HSBC	Buy	USD 10,107	Sell	THB 335,500	(157)
10/19/18	HSBC	Buy	THB 1,317,300	Sell	USD 39,606	696
10/22/18	HSBC	Buy	USD 44,025	Sell	NOK 368,000	56
10/22/18	HSBC	Buy	NOK 728,800	Sell	USD 90,149	(3,073)
10/25/18	HSBC	Buy	USD 72,505	Sell	SEK 656,800	384
10/25/18	HSBC	Buy	SEK 1,455,500	Sell	USD 165,283	(5,460)
11/08/18	HSBC	Buy	USD 6,255	Sell	BRL 24,400	303
11/08/18	HSBC	Buy	BRL 95,700	Sell	USD 25,538	(2,194)
11/13/18	JP Morgan	Buy	USD 78,143	Sell	JPY 8,611,000	244
11/13/18	JP Morgan	Buy	JPY 33,815,000	Sell	USD 306,609	(705)
11/15/18	HSBC	Buy	NOK 716,200	Sell	USD 87,397	(1,746)
11/16/18	HSBC	Buy	USD 20,445	Sell	PHP 1,099,000	64
11/16/18	HSBC	Buy	PHP 4,315,500	Sell	USD 80,080	(46)
11/19/18	Morgan Stanley	Buy	USD 24,444	Sell	AUD 33,670	234
11/19/18	Morgan Stanley	Buy	AUD 132,220	Sell	USD 96,181	(1,109)
11/20/18	HSBC	Buy	SEK 607,500	Sell	USD 66,309	536
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$32,538)						25,537
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(44,003))						(53,389)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11,465))						\$ (27,852)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt December 2018	(174)	\$(27,596)	\$ (45)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$389)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(235))			(45)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$154)			\$ (45)

<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<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 7.58% (February 28, 2018: 0.00%)</b>			<b>United States — 34.85% (February 28, 2018: 40.53%)</b>					
990 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 2.965%, due 8/25/2034 *	995	0.74	2,950 American Express Co, 2.650%, due 12/2/2022	2,856	2.13	410 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	393	0.29
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 2.785%, due 1/25/2035 *	754	0.56	730 American Tower Corp, 2.250%, due 1/15/2022	700	0.52	1,340 Wells Fargo & Co, 4.300%, due 7/22/2027	1,340	1.00
2,841 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.353%, due 2/15/2034 *	2,811	2.09	770 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	764	0.57	1,235 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,269	0.94
1,325 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.455%, due 12/25/2036 *	1,325	0.99	1,920 Antero Resources Corp, 5.375%, due 11/1/2021	1,951	1.45		46,796	34.85
4,400 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	4,293	3.20	750 Apple Inc, 3.000%, due 6/20/2027	720	0.54	<b>Total Corporate Bonds and Notes (Cost \$59,382)</b>		
<b>Total Asset-Backed Securities (Cost \$10,189)</b>	10,178	7.58	1,630 Bank of America Corp, Series L, 2.250%, due 4/21/2020	1,610	1.20		58,291	43.42
<b>Mortgage-Backed Securities — 7.46% (February 28, 2018: 5.28%)</b>			880 Bank of America Corp, 4.200%, due 8/26/2024	885	0.66	<b>Government Bonds and Notes — 37.75% (February 28, 2018: 36.99%)</b>		
1,173 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 1M2, 6.065%, due 5/25/2025 *	1,289	0.96	695 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	712	0.53	<b>France — 10.85% (February 28, 2018: 0.00%)</b>		
1,050 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.754%, due 11/25/2047 *	1,059	0.79	1,090 CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,077	0.80	EUR 11,425 French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	14,561	10.85
2,213 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 2.365%, due 11/25/2035 *	2,181	1.62	320 CF Industries Inc, 4.950%, due 6/1/2043	281	0.21	<b>United Kingdom — 4.22% (February 28, 2018: 0.00%)</b>		
2,388 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044 *	2,378	1.77	795 Church & Dwight Co Inc, 3.150%, due 8/1/2027	746	0.56	GBP 4,660 United Kingdom Gilt, 1.500%, due 7/22/2047	5,667	4.22
3,049 WalMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034 *	3,111	2.32	1,600 CIT Group Inc, 5.000%, due 8/15/2022	1,632	1.21	<b>United States — 22.68% (February 28, 2018: 13.84%)</b>		
<b>Total Mortgage-Backed Securities (Cost \$10,003)</b>	10,018	7.46	2,115 Citibank NA, 2.688%, due 2/12/2021 *	2,116	1.58	18,085 United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	18,088	13.47
<b>Corporate Bonds and Notes — 43.42% (February 28, 2018: 53.10%)</b>			2,165 Citigroup Inc, 3.500%, due 5/15/2023	2,135	1.59	12,480 United States Treasury Note/Bond, 2.750%, due 2/15/2028	12,368	9.21
<b>Australia — 1.09% (February 28, 2018: 0.00%)</b>			1,035 Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,016	0.76		30,456	22.68
1,490 FMG Resources August 2006 Pty Ltd, 144A, 5.125%, due 3/15/2023	1,457	1.09	190 Crown Castle International Corp, 3.700%, due 6/15/2026	182	0.13	<b>Total Government Bonds and Notes (Cost \$50,899)</b>		
<b>Brazil — 2.23% (February 28, 2018: 4.21%)</b>			840 CSX Corp, 3.800%, due 11/1/2046	765	0.57	<b>Collective Investment Schemes — 2.02% (February 28, 2018: 1.40%)</b>		
1,405 MARB BondCo Plc, 7.000%, due 3/15/2024	1,322	0.99	670 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	710	0.53	2,710 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,710	2.02
775 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	781	0.58	815 DISH DBS Corp, 5.000%, due 3/15/2023	725	0.54	<b>Total Collective Investment Schemes (Cost \$2,710)</b>		
995 Minerva Luxembourg SA, 6.500%, due 9/20/2026	887	0.66	1,365 Energy Transfer Equity LP, 5.500%, due 6/1/2027	1,432	1.07	<b>Total Investments at fair value through profit or loss (Cost \$133,183)</b>		
	2,990	2.23	880 Equinix Inc, 5.375%, due 4/1/2023	899	0.67	<b>Credit Default Swaps — 0.17% (February 28, 2018: 3.75%)</b>		
<b>Germany — 3.15% (February 28, 2018: 1.63%)</b>			545 GEO Group Inc/The, 5.125%, due 4/1/2023	526	0.39	Unrealised appreciation of contracts (see below)	223	0.17
1,785 BMW US Capital LLC, 144A, 2.717%, due 4/6/2020 *	1,792	1.33	2,580 Goldman Sachs Group Inc/The, 3.060%, due 2/23/2023 *	2,587	1.93	<b>Forward Foreign Currency Contracts — 0.38% (February 28, 2018: 0.13%)</b>		
2,435 Daimler Finance North America LLC, 144A, 2.760%, due 2/22/2021 *	2,440	1.82	395 HCA Inc, 4.750%, due 5/1/2023	401	0.30	Unrealised appreciation of contracts (see below)	507	0.38
	4,232	3.15	960 Iron Mountain Inc, 6.000%, due 8/15/2023	985	0.73	<b>Total Financial Assets at fair value through profit or loss</b>		
<b>Switzerland — 1.01% (February 28, 2018: 0.91%)</b>			1,165 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	1,102	0.82		132,611	98.78
1,335 UBS Group Funding Switzerland AG, 144A, 3.530%, due 5/23/2023 *	1,353	1.01	1,100 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,042	0.78	<b>Credit Default Swaps — (0.05%) (February 28, 2018: (0.10%))</b>		
<b>United Kingdom — 1.09% (February 28, 2018: 0.99%)</b>			3,340 JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,218	2.40	Unrealised depreciation of contracts (see below)	(68)	(0.05)
1,440 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,463	1.09	475 Kellogg Co, 3.250%, due 4/1/2026	451	0.34	<b>Forward Foreign Currency Contracts — (1.06%) (February 28, 2018: (1.12%))</b>		
			1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,535	1.14	Unrealised depreciation of contracts (see below)	(1,414)	(1.06)
			500 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	497	0.37	<b>Total Financial Liabilities at fair value through profit or loss</b>		
			780 Liberty Interactive LLC, 8.250%, due 2/1/2030	831	0.62		(1,482)	(1.11)
			805 NIKE Inc, 3.625%, due 5/1/2043	763	0.57	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
			1,560 Philip Morris International Inc, 2.375%, due 8/17/2022	1,506	1.12		131,129	97.67
			283 SBA Communications Corp, 4.875%, due 7/15/2022	287	0.21	<b>Other Assets in Excess of Liabilities</b>		
			440 Sealed Air Corp, 5.250%, due 4/1/2023	447	0.33		3,134	2.33
			2,235 Sprint Corp, 7.250%, due 9/15/2021	2,343	1.74	<b>Total Net Assets</b>		
			1,370 Symantec Corp, 144A, 5.000%, due 4/15/2025	1,359	1.01		\$134,263	100.00

<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<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## ABBREVIATIONS:

EUR – Euro  
GBP – British Pound

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		94.82
Collective investment schemes		1.99
Financial derivative instruments		0.54
Other assets		2.65
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
JP Morgan	Liberty Media LLC, 5.000%	Sell	6/20/22	1,700	\$ 223
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715	(9)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115	(13)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	1,925	(46)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$5,604)					\$ 223
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(150))					(68)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$5,454)					\$ 155

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD 1,778	Sell	EUR 1,520	\$ 14
09/04/18	BNY Mellon	Buy	EUR 36	Sell	USD 42	–
09/05/18	BNY Mellon	Buy	USD 13	Sell	EUR 11	–
09/14/18	BNY Mellon	Buy	USD 673	Sell	EUR 589	(11)
09/14/18	BNY Mellon	Buy	USD 207	Sell	EUR 176	–
09/14/18	BNY Mellon	Buy	USD 53	Sell	GBP 40	–
09/14/18	BNY Mellon	Buy	USD –	Sell	GBP –	–
09/14/18	BNY Mellon	Buy	USD –	Sell	SGD –	–
09/14/18	BNY Mellon	Buy	SEK 251,887	Sell	USD 28,337	(771)
09/14/18	BNY Mellon	Buy	GBP 5,802	Sell	USD 7,520	7
09/14/18	BNY Mellon	Buy	EUR 64,313	Sell	USD 74,852	(138)
09/14/18	BNY Mellon	Buy	EUR 202	Sell	USD 232	3
09/14/18	BNY Mellon	Buy	AUD 271	Sell	USD 201	(7)
09/14/18	BNY Mellon	Buy	SGD 101	Sell	USD 74	(1)
09/14/18	BNY Mellon	Buy	SGD –	Sell	USD –	–
09/18/18	Barclays	Buy	USD 6,079	Sell	GBP 4,560	163
09/18/18	Barclays	Buy	GBP 4,790	Sell	USD 6,379	(165)
09/18/18	JP Morgan	Buy	USD 5,998	Sell	GBP 4,480	187
09/21/18	Citi	Buy	SEK 37,300	Sell	USD 4,172	(87)
09/21/18	Morgan Stanley	Buy	USD 4,217	Sell	SEK 37,300	133
12/11/18	Goldman Sachs	Buy	USD 5,841	Sell	EUR 5,030	(43)
12/11/18	JP Morgan	Buy	USD 8,641	Sell	EUR 7,550	(191)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$199)						507
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,676))						(1,414)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,477))						\$ (907)

<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 Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Asset-Backed Securities — 17.00% (February 28, 2018: 10.08%)													
1,266	Ameritrust Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M3, 2.575%, due 10/25/2035 *	1,266	1.96	1,190	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.965%, due 10/25/2028 *	1,381	2.14	EUR 774	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.559%, due 6/12/2044 *	857	1.33		
476	Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	476	0.74	1,790	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029 *	2,027	3.14	EUR 56	TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	65	0.10		
525	Carlyle Global Market Strategies CLO 2012-3 Ltd, Series 2012 3A, Class A1R, 144A, 3.789%, due 10/14/2028 *	525	0.81	51,292	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.906%, due 1/25/2023 *	1,433	2.22	EUR 1,000	TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 *	1,003	1.56		
1,019	Countrywide Asset-Backed Certificates, Series 2006 5, Class 1A, 2.265%, due 8/25/2036 *	1,010	1.56	39,182	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.184%, due 12/25/2024 *	2,168	3.36	1,703	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,402	2.17		
1,790	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.545%, due 12/25/2035 *	1,773	2.75	520	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQA1, Class M3, 6.765%, due 3/25/2028 *	600	0.93	614	WFRBS Commercial Mortgage Trust 2013-C11, Series 2013 C11, Class D, 144A, 4.412%, due 3/15/2045 *	602	0.93		
600	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.455%, due 12/25/2036 *	600	0.93	1,555	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.615%, due 7/25/2028 *	1,890	2.93	Total Mortgage-Backed Securities (Cost \$30,459)				31,554	48.88
410	Securitized Asset Backed Receivables LLC Trust 2005-OP2, Series 2005 OP2, Class M1, 2.495%, due 10/25/2035 *	405	0.63	990	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.754%, due 11/25/2047 *	984	1.52	Corporate Bonds and Notes — 4.07% (February 28, 2018: 14.67%)					
619	SLM Private Education Loan Trust 2011-B, Series 2011 B, Class A2, 144A, 3.740%, due 2/15/2029	621	0.96	359	FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 9.181%, due 9/25/2022 *	387	0.60	Brazil — 1.00% (February 28, 2018: 6.57%)					
878	Sofi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	866	1.34	610	FREMF 2017-K66 Mortgage Trust, Series 2017 K66, Class C, 144A, 4.174%, due 7/25/2027 *	582	0.90	640	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	645	1.00		
539	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class A4, 2.195%, due 2/25/2037 *	532	0.82	530	FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.601%, due 11/25/2023 *	514	0.80	United States — 3.07% (February 28, 2018: 6.08%)					
1,412	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	1,378	2.13	930	FREMF Mortgage Trust, Series 2012 K709, Class B, 144A, 3.872%, due 4/25/2045 *	933	1.45	725	Chesapeake Energy Corp, 5.589%, due 4/15/2019 *	725	1.12		
631	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	618	0.96	1,150	FREMF Mortgage Trust, Series 2017 K64, Class B, 144A, 4.117%, due 3/25/2027 *	1,133	1.75	124	Chesapeake Energy Corp, 6.125%, due 2/15/2021	126	0.20		
900	Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	908	1.41	EUR 94	Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	104	0.16	677	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	712	1.10		
Total Asset-Backed Securities (Cost \$11,000)				10,978	17.00	EUR 661	Hipocat 8 FTA, Series HIPO 8, Class C, 0.000%, due 3/15/2038 *	659	1.02	405	Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022	421	0.65
Mortgage-Backed Securities — 48.88% (February 28, 2018: 43.74%)								Total Corporate Bonds and Notes (Cost \$2,591)				1,984	3.07
EUR 1,500	Bancaja 10 FTA 10, Class C, 0.181%, due 5/22/2050 *	1,400	2.17	440	JPMCC Re-REMIC Trust 2014-FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047	433	0.67	Government Bonds and Notes — 23.88% (February 28, 2018: 22.73%)					
865	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class C, 5.064%, due 4/10/2047 *	889	1.38	EUR 94	Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	104	0.16	United States — 23.88% (February 28, 2018: 8.84%)					
435	Commercial Mortgage Lease-Backed Certificates Series 2001-CMLB-1, Series 2001 CMLB, Class D, 144A, 8.044%, due 6/20/2031 *	481	0.75	EUR 661	Hipocat 8 FTA, Series HIPO 8, Class C, 0.000%, due 3/15/2038 *	659	1.02	15,415	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	15,417	23.88		
615	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.965%, due 11/25/2024 *	704	1.09	600	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class D, 144A, 5.252%, due 11/15/2045 *	600	0.93	Total Government Bonds and Notes (Cost \$15,416)				15,417	23.88
845	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1M2, 8.815%, due 8/25/2028 *	1,020	1.58	440	JPMCC Re-REMIC Trust 2014-FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047	433	0.67	Loan Notes — 2.78% (February 28, 2018: 2.75%)					
				EUR 1,400	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.279%, due 6/17/2039 *	1,481	2.29	1,475	Chesapeake Energy Corp, 9.576%, due 8/23/2021 *	1,543	2.39		
				754	MASTR Adjustable Rate Mortgages Trust 2004-11, Series 2004 11, Class M2, 3.165%, due 11/25/2034 *	765	1.18	255	Rackspace Hosting Inc, 0.000%, due 11/3/2023 *	253	0.39		
				1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.271%, due 2/15/2046 *	1,640	2.54	Total Loan Notes (Cost \$1,762)				1,796	2.78
				1,045	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.265%, due 5/15/2046 *	984	1.52	Collective Investment Schemes — 3.03% (February 28, 2018: 2.20%)					
				EUR 2,307	Newgate Funding Plc, Series 2006 2, Class CB, 0.106%, due 12/1/2050 *	2,433	3.77	1,956	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,956	3.03		
								Total Collective Investment Schemes (Cost \$1,956)				1,956	3.03
								Total Investments at fair value through profit or loss (Cost \$63,184)				64,330	99.64
								Credit Default Swaps — 0.14% (February 28, 2018: 3.94%)					
								Unrealised appreciation of contracts (see below)				89	0.14
								Forward Foreign Currency Contracts — 0.02% (February 28, 2018: 0.26%)					
								Unrealised appreciation of contracts (see below)				13	0.02
								Total Financial Assets at fair value through profit or loss				64,432	99.80
								Credit Default Swaps — (0.05%) (February 28, 2018: (0.22%))					
								Unrealised depreciation of contracts (see below)				(29)	(0.05)

<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 Credit Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018 – (continued)

	Value (000's) \$	% of Net Asset Value				% of Total Assets
<b>Forward Foreign Currency Contracts — (0.76%) (February 28, 2018: (0.13%))</b>						
Unrealised depreciation of contracts (see below)	(491)	(0.76)				
<b>Total Financial Liabilities at fair value through profit or loss</b>	(520)	(0.81)				
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	63,912	98.99				
<b>Other Assets in Excess of Liabilities</b>	650	1.01				
<b>Total Net Assets</b>	\$64,562	100.00				
<b>Analysis of Total Assets</b>						
Transferable securities admitted to an official exchange listing or traded on a regulated market						95.05
Collective investment schemes						2.98
Financial derivative instruments						0.16
Other assets						1.81
<b>Total Assets</b>						100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$15,818,000 or 24.49% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.

### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

EUR – Euro

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	\$ 49
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	40
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	925	(23)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520	(6)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$2,249)					\$ 89
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(125))					(29)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$2,124)					\$ 60

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy USD 2,461	Sell BRL 10,082	\$ (15)
09/04/18	BNY Mellon	Buy BRL 10,082	Sell USD 2,703	(228)
09/14/18	BNY Mellon	Buy EUR 1,375	Sell USD 1,600	(3)
09/14/18	BNY Mellon	Buy GBP 318	Sell USD 412	–
10/01/18	BNY Mellon	Buy BRL 10,150	Sell USD 2,471	13
12/11/18	JP Morgan	Buy USD 11,033	Sell EUR 9,640	(244)
12/11/18	JP Morgan	Buy EUR 2,810	Sell USD 3,289	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$149)				13
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(75))				(491)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$74)				\$ (478)

<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 Defensive High Yield Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value					
<b>Asset-Backed Securities — 0.80% (February 28, 2018: 0.00%)</b>			300	Equinix Inc, 5.375%, due 4/1/2023	306	1.37	<b>Government Bonds and Notes — 13.60% (February 28, 2018: 10.19%)</b>						
180	Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.305%, due 3/25/2036 *	179	0.80	225	First Data Corp, 144A, 5.000%, due 1/15/2024	225	1.01	<b>France — 4.41% (February 28, 2018: 0.00%)</b>					
<b>Total Asset-Backed Securities (Cost \$179)</b>			179	0.80	97	0.43	EUR 775	French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	988	4.41			
<b>Mortgage-Backed Securities — 5.05% (February 28, 2018: 2.71%)</b>			130	GEO Group Inc/The, 6.000%, due 4/15/2026	125	0.56	<b>United States — 9.19% (February 28, 2018: 2.37%)</b>						
222	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.254%, due 9/20/2034 *	220	0.98	200	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	208	0.93	2,055	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	2,055	9.19		
395	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044 *	393	1.76	475	Gray Television Inc, 144A, 5.125%, due 10/15/2024	466	2.08	<b>Total Government Bonds and Notes (Cost \$3,046)</b>			3,043	13.60	
506	WaMu Mortgage Pass-Through Series 2004-ARS Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034 *	517	2.31	375	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	361	1.61	<b>Collective Investment Schemes — 2.22% (February 28, 2018: 1.21%)</b>					
<b>Total Mortgage-Backed Securities (Cost \$1,135)</b>			1,130	5.05	565	HCA Inc, 4.750%, due 5/1/2023	574	2.57	495	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	495	2.22	
<b>Corporate Bonds and Notes — 77.12% (February 28, 2018: 82.84%)</b>					60	HCA Inc, 5.000%, due 3/15/2024	61	0.27	<b>Total Collective Investment Schemes (Cost \$495)</b>			495	2.22
<b>Brazil — 1.95% (February 28, 2018: 10.15%)</b>					400	Hughes Satellite Systems Corp, 5.250%, due 8/1/2026	383	1.71	<b>Total Investments at fair value through profit or loss (Cost \$22,387)</b>			22,096	98.79
250	MARB BondCo Plc, 7.000%, due 3/15/2024	235	1.05	245	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	232	1.04	<b>Forward Foreign Currency Contracts — 0.29% (February 28, 2018: 0.12%)</b>					
200	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	202	0.90	145	JBS USA LUX SA / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	137	0.61	Unrealised appreciation of contracts (see below)			65	0.29	
		437	1.95	380	Liberty Interactive LLC, 8.250%, due 2/1/2030	405	1.81	<b>Total Financial Assets at fair value through profit or loss</b>			22,161	99.08	
<b>Canada — 0.99% (February 28, 2018: 0.92%)</b>					600	NRG Energy Inc, 6.625%, due 1/15/2027	628	2.81	<b>Credit Default Swaps — (0.05%) (February 28, 2018: (0.14%))</b>				
205	Air Canada, 144A, 7.750%, due 4/15/2021	221	0.99	325	NRG Yield Operating LLC, 5.000%, due 9/15/2026	311	1.39	Unrealised depreciation of contracts (see below)			(10)	(0.05)	
<b>United Kingdom — 2.27% (February 28, 2018: 2.09%)</b>					405	Range Resources Corp, 5.875%, due 7/1/2022	409	1.83	<b>Forward Foreign Currency Contracts — (0.08%) (February 28, 2018: (2.04%))</b>				
500	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	508	2.27	500	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	498	2.23	Unrealised depreciation of contracts (see below)			(19)	(0.08)	
<b>United States — 71.91% (February 28, 2018: 63.87%)</b>					465	Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	465	2.08	<b>Total Financial Liabilities at fair value through profit or loss</b>			(29)	(0.13)
440	AES Corp/VA, 4.000%, due 3/15/2021	441	1.97	350	Rowan Cos Inc, 4.750%, due 1/15/2024	301	1.35	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			22,132	98.95	
220	Allegheny Technologies Inc, 5.950%, due 1/15/2021	223	1.00	410	SBA Communications Corp, 4.875%, due 7/15/2022	415	1.86	<b>Other Assets in Excess of Liabilities</b>			234	1.05	
300	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	298	1.33	200	Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	197	0.88	<b>Total Net Assets</b>			\$22,366	100.00	
330	Antero Resources Corp, 5.375%, due 11/1/2021	335	1.50	275	Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	272	1.21	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
110	B&G Foods Inc, 4.625%, due 6/1/2021	109	0.49	130	Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024	135	0.60	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, 2018, these securities amounted to \$6,637,000 or 29.65% of net assets.				
200	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	207	0.93	300	Sirius XM Radio Inc, 5.375%, due 7/15/2026	299	1.34	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.				
400	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	410	1.83	330	Sprint Capital Corp, 6.875%, due 11/15/2028	328	1.46	<b>ABBREVIATIONS:</b>					
750	CF Industries Inc, 4.950%, due 6/1/2043	659	2.94	500	Sprint Corp, 7.250%, due 9/15/2021	524	2.34	EUR	– Euro				
210	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	221	0.99	425	Steel Dynamics Inc, 5.125%, due 10/1/2021	431	1.93	<b>Analysis of Total Assets</b>					
155	CIT Group Inc, 5.375%, due 5/15/2020	160	0.71	345	Symantec Corp, 144A, 5.000%, due 4/15/2025	342	1.53	Transferable securities admitted to an official exchange listing or traded on a regulated market			96.18		
115	CIT Group Inc, 4.125%, due 3/9/2021	115	0.52	300	Tenet Healthcare Corp, 4.750%, due 6/1/2020	303	1.36	Collective investment schemes			2.21		
275	CIT Group Inc, 5.000%, due 8/15/2022	280	1.25	55	Tenet Healthcare Corp, 6.000%, due 10/1/2020	57	0.26	Financial derivative instruments			0.29		
250	CSC Holdings LLC, 5.250%, due 6/1/2024	243	1.08	240	Tenet Healthcare Corp, 4.375%, due 10/1/2021	239	1.07	Other assets			1.32		
250	CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	253	1.13	245	Univision Communications Inc, 144A, 5.125%, due 5/15/2023	233	1.04	<b>Total Assets</b>			100.00		
400	DaVita Inc, 5.000%, due 5/1/2025	379	1.70	307	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	294	1.31						
200	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	212	0.95	310	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	319	1.42						
						16,083	71.91						
<b>Total Corporate Bonds and Notes (Cost \$17,532)</b>						17,249	77.12						

<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 Defensive High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	205	\$ (5)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	260	(3)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	(2)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$896)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(34))					(10)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$862)					\$ (10)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/18	BNY Mellon	Buy	EUR	85	Sell	CAD	127	\$ 1
09/13/18	BNY Mellon	Buy	EUR	456	Sell	GBP	406	3
09/13/18	BNY Mellon	Buy	EUR	15,349	Sell	USD	17,795	35
12/11/18	Barclays	Buy	USD	456	Sell	EUR	400	(11)
12/11/18	Goldman Sachs	Buy	USD	999	Sell	EUR	860	(7)
12/11/18	JP Morgan	Buy	EUR	960	Sell	USD	1,124	(1)
12/11/18	JP Morgan	Buy	EUR	1,050	Sell	USD	1,202	26
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)								65
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(502))								(19)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(474))								\$ 46

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 4.94% (February 28, 2018: 0.00%)</b>			274 Chesapeake Energy Corp, 5.589%, due 4/15/2019 *	274	1.12	90 Tenet Healthcare Corp, 4.500%, due 4/1/2021	90	0.37
195 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.305%, due 3/25/2036 *	193	0.79	250 Chesapeake Energy Corp, 6.125%, due 2/15/2021	255	1.04	550 Tenet Healthcare Corp, 4.375%, due 10/1/2021	549	2.24
235 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.455%, due 12/25/2036 *	235	0.96	305 Chesapeake Energy Corp, 5.375%, due 6/15/2021	304	1.24	205 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	195	0.80
800 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	781	3.19	450 Chesapeake Energy Corp, 8.000%, due 12/15/2022	473	1.93	200 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	191	0.78
<b>Total Asset-Backed Securities (Cost \$1,209)</b>	1,209	4.94	250 CIT Group Inc, 4.125%, due 3/9/2021	251	1.02	500 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	514	2.10
<b>Mortgage-Backed Securities — 7.13% (February 28, 2018: 5.03%)</b>			200 CIT Group Inc, 5.000%, due 8/1/2023	203	0.83		14,974	61.15
429 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.965%, due 11/25/2024 *	491	2.01	575 CSC Holdings LLC, 5.250%, due 6/1/2024	558	2.28	<b>Total Corporate Bonds and Notes (Cost \$17,908)</b>		
10 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.265%, due 1/25/2030 *	10	0.04	415 CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	420	1.72		17,420	71.14
244 Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.254%, due 9/20/2034 *	243	0.99	500 DaVita Inc, 5.000%, due 5/1/2025	474	1.93	<b>Government Bonds and Notes — 5.90% (February 28, 2018: 2.35%)</b>		
435 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044 *	434	1.77	100 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	103	0.42	<b>United States — 5.90% (February 28, 2018: 2.35%)</b>		
558 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034 *	569	2.32	250 DISH DBS Corp, 5.000%, due 3/15/2023	222	0.91	1,445 United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	1,445	5.90
<b>Total Mortgage-Backed Securities (Cost \$1,748)</b>	1,747	7.13	400 Encompass Health Corp, 5.750%, due 11/1/2024	405	1.65	<b>Total Government Bonds and Notes (Cost \$1,445)</b>		
<b>Corporate Bonds and Notes — 71.14% (February 28, 2018: 84.66%)</b>			200 Energy Transfer Equity LP, 5.500%, due 6/1/2027	210	0.86		1,445	5.90
<b>Brazil — 2.72% (February 28, 2018: 14.29%)</b>			200 First Data Corp, 144A, 5.000%, due 1/15/2024	200	0.82	<b>Collective Investment Schemes — 9.08% (February 28, 2018: 3.68%)</b>		
300 MARB BondCo Plc, 7.000%, due 3/15/2024	282	1.15	250 Frontier Communications Corp, 7.125%, due 3/15/2019	251	1.02	2,224 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,224	9.08
350 Vale Overseas Ltd, 6.250%, due 8/10/2026	385	1.57	300 GEO Group Inc/The, 6.000%, due 4/15/2026	289	1.18	<b>Total Collective Investment Schemes (Cost \$2,224)</b>		
	667	2.72	200 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	208	0.85		2,224	9.08
<b>Canada — 1.54% (February 28, 2018: 0.00%)</b>			425 Gray Television Inc, 144A, 5.125%, due 10/15/2024	416	1.70	<b>Total Investments at fair value through profit or loss (Cost \$24,534)</b>		
350 Air Canada, 144A, 7.750%, due 4/15/2021	376	1.54	250 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	241	0.98		24,045	98.19
<b>Ireland — 1.42% (February 28, 2018: 1.66%)</b>			100 HCA Inc, 4.750%, due 5/1/2023	102	0.42	<b>Total Financial Assets at fair value through profit or loss</b>		
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	347	1.42	200 HCA Inc, 5.000%, due 3/15/2024	204	0.84		24,045	98.19
<b>Israel — 1.24% (February 28, 2018: 0.00%)</b>			100 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	96	0.39	<b>Credit Default Swaps — (0.05%) (February 28, 2018: 0.00%)</b>		
310 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	305	1.24	250 Iron Mountain Inc, 144A, 4.375%, due 6/1/2021	251	1.02	Unrealised depreciation of contracts (see below)	(13)	(0.05)
<b>United Kingdom — 3.07% (February 28, 2018: 3.61%)</b>			205 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	194	0.79	<b>Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (0.80%))</b>		
500 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	508	2.08	500 Koppers Inc, 144A, 6.000%, due 2/15/2025	502	2.05	Unrealised depreciation of contracts (see below)	(42)	(0.17)
250 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	243	0.99	200 Liberty Interactive LLC, 8.250%, due 2/1/2030	213	0.87	<b>Total Financial Liabilities at fair value through profit or loss</b>		
	751	3.07	475 NRG Energy Inc, 6.625%, due 1/15/2027	497	2.03		(55)	(0.22)
<b>United States — 61.15% (February 28, 2018: 61.12%)</b>			200 NRG Yield Operating LLC, 5.000%, due 9/15/2026	192	0.78	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
255 AES Corp/VA, 4.000%, due 3/15/2021	256	1.04	200 Range Resources Corp, 5.000%, due 8/15/2022	197	0.80		23,990	97.97
250 Allegheny Technologies Inc, 7.875%, due 8/15/2023	267	1.09	375 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	374	1.53	<b>Other Assets in Excess of Liabilities</b>		
300 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	298	1.22	200 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	200	0.82		499	2.03
150 Antero Resources Corp, 5.000%, due 3/1/2025	151	0.62	400 Rowan Cos Inc, 4.750%, due 1/15/2024	344	1.40	<b>Total Net Assets</b>		
120 B&G Foods Inc, 4.625%, due 6/1/2021	119	0.49	400 SBA Communications Corp, 4.875%, due 7/15/2022	405	1.65		\$24,489	100.00
126 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	129	0.53	400 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	395	1.61	<b>Analysis of Total Assets</b>		
600 CF Industries Inc, 4.950%, due 6/1/2043	527	2.15	200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	199	0.81	Transferable securities admitted to an official exchange listing or traded on a regulated market		87.72
			485 Sprint Capital Corp, 6.875%, due 11/15/2028	481	1.97	Collective investment schemes		8.94
			375 Sprint Corp, 7.250%, due 9/15/2021	393	1.61	Other assets		3.34
			235 Steel Dynamics Inc, 5.125%, due 10/1/2021	238	0.97	<b>Total Assets</b>		
			300 Symantec Corp, 144A, 5.000%, due 4/15/2025	298	1.22		100.00	
			150 Tenet Healthcare Corp, 6.000%, due 10/1/2020	156	0.64			

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The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – *(continued)*

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	540	\$ (13)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$750)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(–))					(13)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$750)					\$ (13)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy EUR 21,113	Sell USD 24,568	\$ (42)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$19)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(169))				(42)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(150))				\$ (42)

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

## Portfolio of Investments as at August 31, 2018

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value		Value (000's)	% of Net Asset Value		
Corporate Bonds and Notes — 1.74%				Poland — 5.35%				Futures — (0.09%)				
United States — 1.74%				PLN	1,370	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	367	1.63	Unrealised depreciation of contracts (see below) (21) (0.09)			
	390	Caterpillar Financial Services Corp, 2.571%, due 3/15/2021 *	1.74	PLN	1,415	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	388	1.73	Total Financial Liabilities at fair value through profit or loss (177) (0.78)			
Total Corporate Bonds and Notes (Cost \$390) 390 1.74				PLN	1,655	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	446	1.99	Total Financial Assets and Financial Liabilities at fair value through profit or loss 21,746 96.93			
Government Bonds and Notes — 93.76%							1,201	5.35	Other Assets in Excess of Liabilities 690 3.07			
Australia — 1.88%				South Africa — 11.34%				Total Net Assets \$22,436 100.00				
AUD	580	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	1.88	ZAR	8,430	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	404	1.80	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Brazil — 7.08%				ZAR	35,060	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	2,141	9.54	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, 2018, these securities amounted to \$572,000 or 2.55% of net assets.			
BRL	7,250	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	7.08				2,545	11.34	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2018.			
Colombia — 4.72%				United States — 28.84%				ABBREVIATIONS:				
COP	3,430,000	Colombian TES, Series B, 6.000%, due 4/28/2028	4.72		6,470	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 *	6,471	28.84	AUD	– Australian Dollar		
Indonesia — 8.41%				Total Government Bonds and Notes (Cost \$21,212) 21,036 93.76				BRL			– Brazilian Real	
IDR	26,400,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	8.41	Collective Investment Schemes — 1.52%				COP			– Colombia Peso	
Malaysia — 5.63%				342 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 342 1.52				IDR			– Indonesian Rupiah	
MYR	3,815	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4.19	Total Collective Investment Schemes (Cost \$342) 342 1.52				MXN			– Mexican Peso	
MYR	365	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	0.40	Total Investments at fair value through profit or loss (Cost \$21,944) 21,768 97.02				MYR			– Malaysian Ringgit	
MYR	980	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1.04	Forward Foreign Currency Contracts — 0.60%				PEN			– Peruvian New Sol	
			1,263	5.63	Unrealised appreciation of contracts (see below) 135 0.60				PLN			– Polish Zloty
Mexico — 17.96%				Futures — 0.09%				ZAR			– South Africa Rand	
MXN	11,700	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	2.84	Total Financial Assets at fair value through profit or loss 21,923 97.71							% of Total Assets	
MXN	10,400	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	2.55	Forward Foreign Currency Contracts — (0.69%)				Transferable securities admitted to an official exchange listing or traded on a regulated market 94.61				
MXN	48,700	Mexican Bonos, Series M, 7.750%, due 11/13/2042	11.03	Unrealised depreciation of contracts (see below) (156) (0.69)				Collective investment schemes 1.51				
MXN	6,600	Mexican Bonos, Series M, 8.000%, due 11/7/2047	1.54					Financial derivative instruments 0.68				
			4,029	17.96					Other assets 3.20			
Peru — 2.55%								Total Assets 100.00				
PEN	1,825	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2.55									
			572	2.55								

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy EUR 879	Sell USD 1,002	\$ 20
09/14/18	BNY Mellon	Buy AUD 14	Sell USD 10	—
09/14/18	BNY Mellon	Buy GBP 787	Sell USD 1,002	19
09/14/18	BNY Mellon	Buy SGD 14	Sell USD 10	—
09/18/18	BNY Mellon	Buy GBP 930	Sell USD 1,185	21
10/04/18	HSBC	Buy MXN 19,200	Sell USD 998	2
10/05/18	BNY Mellon	Buy USD 1,328	Sell ZAR 19,800	(13)
10/17/18	JP Morgan	Buy PLN 1,770	Sell USD 470	8
10/18/18	Barclays	Buy MYR 7,700	Sell USD 1,877	(15)
11/13/18	BNY Mellon	Buy USD 2,443	Sell JPY 268,000	19
11/15/18	Goldman Sachs	Buy NOK 22,900	Sell USD 2,710	28
11/16/18	HSBC	Buy PEN 2,100	Sell USD 629	4
11/19/18	BNY Mellon	Buy AUD 1,960	Sell USD 1,428	(19)
11/20/18	Goldman Sachs	Buy SEK 37,500	Sell USD 4,113	14
12/11/18	BNY Mellon	Buy USD 6,804	Sell EUR 5,910	(109)
Unrealised Appreciation of Forward Foreign Currency Contracts				135
Unrealised Depreciation of Forward Foreign Currency Contracts				(156)
Net Depreciation of Forward Foreign Currency Contracts				\$ (21)

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

Portfolio of Investments as at August 31, 2018 – *(continued)*

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euribor 3 Month December 2019	(166)	\$ (48,231)	\$ 2
Euro-OAT December 2018	(17)	(3,010)	(4)
Long Gilt December 2018	(47)	(7,454)	(17)
U.S. 10 Year Note (CBT) December 2018	62	7,456	18
Unrealised Appreciation of Futures Contracts			\$ 20
Unrealised Depreciation of Futures Contracts			(21)
Net Depreciation of Futures Contracts			\$ (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 Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 0.80% (February 28, 2018: 2.31%)</b>		
39 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	39	0.80
<b>Total Collective Investment Schemes (Cost \$39)</b>	39	0.80
<b>Common Stock — 99.45% (February 28, 2018: 98.41%)</b>		
<b>Advertising — 0.11% (February 28, 2018: 0.17%)</b>		
– Omnicom Group Inc	5	0.11
<b>Aerospace &amp; Defense — 0.61% (February 28, 2018: 6.60%)</b>		
– Harris Corp	14	0.29
– Spirit AeroSystems Holdings Inc 'A'	16	0.32
	30	0.61
<b>Airlines — 2.69% (February 28, 2018: 1.08%)</b>		
1 Delta Air Lines Inc	52	1.05
1 Southwest Airlines Co	49	0.99
– United Continental Holdings Inc	32	0.65
	133	2.69
<b>Apparel — 0.15% (February 28, 2018: 0.87%)</b>		
– Carter's Inc	8	0.15
<b>Auto Manufacturers — 2.32% (February 28, 2018: 1.42%)</b>		
5 Ford Motor Co	44	0.91
2 General Motors Co	70	1.41
	114	2.32
<b>Auto Parts &amp; Equipment — 0.20% (February 28, 2018: 0.40%)</b>		
– Allison Transmission Holdings Inc	10	0.20
<b>Banks — 22.80% (February 28, 2018: 20.28%)</b>		
1 BB&T Corp	51	1.04
3 Citigroup Inc	235	4.77
1 Citizens Financial Group Inc	29	0.59
– Comerica Inc	19	0.39
1 Fifth Third Bancorp	40	0.80
1 Goldman Sachs Group Inc/The	131	2.66
2 JPMorgan Chase & Co	247	5.02
1 KeyCorp	29	0.59
– M&T Bank Corp	24	0.49
3 Morgan Stanley	131	2.65
1 PNC Financial Services Group Inc/The	82	1.67
2 Regions Financial Corp	36	0.72
1 SunTrust Banks Inc	51	1.03
– Synovus Financial Corp	5	0.09
– Zions Bancorporation	15	0.29
	1,125	22.80
<b>Beverages — 0.57% (February 28, 2018: 0.62%)</b>		
1 Brown-Forman Corp	28	0.57
<b>Biotechnology — 3.59% (February 28, 2018: 1.97%)</b>		
1 Amgen Inc	177	3.59
<b>Building Materials — 0.18% (February 28, 2018: 0.00%)</b>		
– Fortune Brands Home & Security Inc	9	0.18
<b>Chemicals — 0.70% (February 28, 2018: 0.46%)</b>		
– PPG Industries Inc	35	0.70
<b>Commercial Services — 0.34% (February 28, 2018: 0.17%)</b>		
– Booz Allen Hamilton Holding Corp 'A'	10	0.19
– ManpowerGroup Inc	7	0.15
	17	0.34
<b>Computers — 6.72% (February 28, 2018: 5.96%)</b>		
1 Apple Inc	308	6.26
1 Hewlett Packard Enterprise Co	23	0.46
	331	6.72
<b>Distribution &amp; Wholesale — 0.93% (February 28, 2018: 0.70%)</b>		
– WW Grainger Inc	46	0.93
<b>Diversified Financial Services — 7.22% (February 28, 2018: 6.85%)</b>		
– Affiliated Managers Group Inc	10	0.20
1 Ally Financial Inc	16	0.33
1 American Express Co	133	2.69
– Ameriprise Financial Inc	70	1.43

Shares (000's)	Value (000's) \$	% of Net Asset Value
1 Discover Financial Services	86	1.75
– Lazard Ltd 'A'	9	0.18
1 Synchrony Financial	32	0.64
	356	7.22
<b>Electronics — 0.16% (February 28, 2018: 1.27%)</b>		
– Gentex Corp	8	0.16
<b>Environmental Control — 0.05% (February 28, 2018: 0.00%)</b>		
– Pentair Plc	3	0.05
<b>Food — 1.02% (February 28, 2018: 0.68%)</b>		
– Conagra Brands Inc	12	0.24
1 Kroger Co/The	38	0.78
	50	1.02
<b>Healthcare – Products — 1.97% (February 28, 2018: 1.83%)</b>		
1 Baxter International Inc	97	1.97
<b>Healthcare – Services — 2.65% (February 28, 2018: 3.03%)</b>		
– Cigna Corp	64	1.30
– Humana Inc	67	1.35
	131	2.65
<b>Home Builders — 0.59% (February 28, 2018: 0.29%)</b>		
– NVR Inc	11	0.22
– PulteGroup Inc	11	0.23
– Toll Brothers Inc	7	0.14
	29	0.59
<b>Home Furnishings — 0.18% (February 28, 2018: 0.22%)</b>		
– Whirlpool Corp	9	0.18
<b>Insurance — 3.61% (February 28, 2018: 5.46%)</b>		
– Allstate Corp/The	48	0.98
– Fidelity National Financial Inc	16	0.31
– Hartford Financial Services Group Inc/ The	6	0.13
1 MetLife Inc	61	1.24
– MGIC Investment Corp	2	0.03
– Prudential Financial Inc	28	0.57
– Radian Group Inc	1	0.03
– Reinsurance Group of America Inc 'A'	3	0.06
– Torchmark Corp	13	0.26
	178	3.61
<b>Internet — 1.42% (February 28, 2018: 1.68%)</b>		
– CDW Corp/DE	24	0.48
1 eBay Inc	46	0.94
	70	1.42
<b>Iron/Steel — 0.02% (February 28, 2018: 0.25%)</b>		
– Steel Dynamics Inc	1	0.02
<b>Lodging — 0.27% (February 28, 2018: 0.72%)</b>		
– Wyndham Destinations Inc	13	0.27
<b>Machinery – Diversified — 0.27% (February 28, 2018: 0.80%)</b>		
– Rockwell Automation Inc	13	0.27
<b>Media — 3.59% (February 28, 2018: 8.88%)</b>		
2 Walt Disney Co/The	177	3.59
<b>Miscellaneous Manufacturing — 0.43% (February 28, 2018: 0.85%)</b>		
– Dover Corp	4	0.09
– Illinois Tool Works Inc	17	0.34
	21	0.43
<b>Oil &amp; Gas — 4.49% (February 28, 2018: 3.35%)</b>		
– Chevron Corp	59	1.19
1 Exxon Mobil Corp	69	1.41
– Occidental Petroleum Corp	21	0.41
1 Phillips 66	73	1.48
	222	4.49
<b>Pharmaceuticals — 9.52% (February 28, 2018: 8.19%)</b>		
1 AbbVie Inc	136	2.76
1 Express Scripts Holding Co	121	2.46
5 Pfizer Inc	212	4.30
	469	9.52
<b>Retail — 7.38% (February 28, 2018: 7.32%)</b>		
– AutoNation Inc	5	0.11
1 Best Buy Co Inc	46	0.92
– Dollar General Corp	20	0.40

Shares (000's)	Value (000's) \$	% of Net Asset Value
1 Gap Inc/The	16	0.32
– Kohl's Corp	21	0.42
– Lowe's Cos Inc	37	0.76
– O'Reilly Automotive Inc	38	0.77
1 Starbucks Corp	48	0.98
1 Target Corp	111	2.25
– Tractor Supply Co	15	0.30
– Williams-Sonoma Inc	7	0.15
	364	7.38
<b>Semiconductors — 3.28% (February 28, 2018: 0.21%)</b>		
1 Applied Materials Inc	59	1.21
1 Intel Corp	62	1.25
– Lam Research Corp	38	0.77
– Teradyne Inc	3	0.05
	162	3.28
<b>Shipbuilding — 0.27% (February 28, 2018: 0.29%)</b>		
– Huntington Ingalls Industries Inc	13	0.27
<b>Software — 0.37% (February 28, 2018: 0.00%)</b>		
– Oracle Corp	18	0.37
<b>Telecommunications — 3.83% (February 28, 2018: 0.00%)</b>		
4 Cisco Systems Inc	180	3.64
– Ubiquiti Networks Inc	9	0.19
	189	3.83
<b>Transportation — 4.95% (February 28, 2018: 3.90%)</b>		
– Expeditors International of Washington Inc	5	0.11
– Landstar System Inc	2	0.03
– Norfolk Southern Corp	68	1.37
1 Union Pacific Corp	169	3.44
	244	4.95
<b>Total Common Stock (Cost \$4,296)</b>		
	4,905	99.45
<b>Total Investments at fair value through profit or loss (Cost \$4,335)</b>		
	4,944	100.25
<b>Total Financial Assets at fair value through profit or loss</b>		
	4,944	100.25
<b>Forward Foreign Currency Contracts — (0.07%) (February 28, 2018: (0.37%))</b>		
Unrealised depreciation of contracts (see below)		(3) (0.07)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(3)	(0.07)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	4,941	100.18
<b>Liabilities in Excess of Other Assets</b>		
	(9)	(0.18)
<b>Total Net Assets</b>		
	\$4,932	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.75
Collective investment schemes	0.79
Other assets	0.46
<b>Total Assets</b>	100.00

<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 Dynamic US Equity Fund^

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/14/18	BNY Mellon	Buy	EUR	1,766	Sell	USD	2,055	\$	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$--)									–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(17))									(3)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(17))									\$ (3)

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

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge Value Fund

## Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.43% (February 28, 2018: 94.28%)</b>		
<b>Aerospace &amp; Defense — 2.12% (February 28, 2018: 1.85%)</b>		
EUR 17 Safran SA	2,178	0.58
16 TransDigm Group Inc	5,736	1.54
	7,914	2.12
<b>Airlines — 1.77% (February 28, 2018: 2.01%)</b>		
113 Delta Air Lines Inc	6,584	1.77
<b>Auto Manufacturers — 0.82% (February 28, 2018: 0.00%)</b>		
84 General Motors Co	3,042	0.82
<b>Auto Parts &amp; Equipment — 0.95% (February 28, 2018: 1.52%)</b>		
82 Adient Plc	3,554	0.95
<b>Banks — 5.77% (February 28, 2018: 5.85%)</b>		
115 Citigroup Inc	8,162	2.19
229 Wells Fargo & Co	13,365	3.58
	21,527	5.77
<b>Beverages — 0.99% (February 28, 2018: 1.14%)</b>		
55 Molson Coors Brewing Co 'B'	3,676	0.99
<b>Biotechnology — 6.37% (February 28, 2018: 4.40%)</b>		
95 Alexion Pharmaceuticals Inc	11,614	3.11
8 Biogen Inc	2,835	0.76
99 Celgene Corp	9,319	2.50
	23,768	6.37
<b>Building Materials — 2.57% (February 28, 2018: 1.67%)</b>		
169 Johnson Controls International plc	6,364	1.71
57 Owens Corning	3,207	0.86
	9,571	2.57
<b>Computers — 1.89% (February 28, 2018: 1.94%)</b>		
48 International Business Machines Corp	7,034	1.89
<b>Diversified Financial Services — 4.94% (February 28, 2018: 5.31%)</b>		
116 Intercontinental Exchange Inc	8,825	2.36
304 Synchrony Financial	9,613	2.58
	18,438	4.94
<b>Electric — 4.68% (February 28, 2018: 3.90%)</b>		
578 AES Corp/VA	7,786	2.09
221 Exelon Corp	9,659	2.59
	17,445	4.68
<b>Engineering &amp; Construction — 2.88% (February 28, 2018: 2.94%)</b>		
148 AECOM	4,964	1.33
101 Fluor Corp	5,781	1.55
	10,745	2.88
<b>Food — 1.73% (February 28, 2018: 1.83%)</b>		
151 Mondelez International Inc	6,466	1.73

### Schedule of Forward Foreign Currency Contracts

										Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			
09/04/18	BNY Mellon	Buy	EUR	208	Sell	USD	243		\$	(2)
09/05/18	BNY Mellon	Buy	SGD	2	Sell	USD	1			–
09/14/18	BNY Mellon	Buy	USD	1	Sell	SGD	2			–
09/14/18	BNY Mellon	Buy	USD	14	Sell	SGD	20			–
09/14/18	BNY Mellon	Buy	SGD	946	Sell	USD	694			(5)
09/14/18	BNY Mellon	Buy	EUR	24	Sell	USD	28			–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1)										–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1))										(7)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)										\$ (7)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Healthcare-Services — 1.96% (February 28, 2018: 1.63%)</b>		
56 Universal Health Services Inc	7,324	1.96
<b>Insurance — 6.92% (February 28, 2018: 9.51%)</b>		
197 American International Group Inc	10,491	2.81
105 Brighthouse Financial Inc	4,375	1.18
131 MetLife Inc	6,014	1.61
98 Voya Financial Inc	4,915	1.32
	25,795	6.92
<b>Internet — 6.04% (February 28, 2018: 5.24%)</b>		
18 Alphabet Inc	22,521	6.04
<b>Lodging — 0.83% (February 28, 2018: 0.82%)</b>		
130 Melco Resorts & Entertainment Ltd ADR	3,098	0.83
<b>Machinery — Construction &amp; Mining — 0.54% (February 28, 2018: 0.00%)</b>		
85 ABB Ltd ADR	2,004	0.54
<b>Machinery — Diversified — 0.74% (February 28, 2018: 0.00%)</b>		
EUR 40 KION Group AG	2,758	0.74
<b>Mining — 1.64% (February 28, 2018: 1.68%)</b>		
80 Royal Gold Inc	6,131	1.64
<b>Oil &amp; Gas — 5.62% (February 28, 2018: 4.82%)</b>		
144 Apache Corp	6,304	1.69
180 Devon Energy Corp	7,741	2.07
40 Pioneer Natural Resources Co	6,923	1.86
	20,968	5.62
<b>Pharmaceuticals — 10.04% (February 28, 2018: 6.69%)</b>		
83 Allergan Plc	15,941	4.27
68 Bristol-Myers Squibb Co	4,146	1.11
103 Merck & Co Inc	7,065	1.89
263 Mylan NV	10,310	2.77
	37,462	10.04
<b>Pipelines — 4.97% (February 28, 2018: 3.68%)</b>		
707 Kinder Morgan Inc/DE	12,514	3.35
234 Plains GP Holdings LP 'A'	6,035	1.62
	18,549	4.97
<b>Real Estate — 1.82% (February 28, 2018: 2.11%)</b>		
317 Realogy Holdings Corp	6,783	1.82
<b>Retail — 4.01% (February 28, 2018: 5.38%)</b>		
12 AutoZone Inc	9,019	2.42
54 Lowe's Cos Inc	5,921	1.59
	14,940	4.01
<b>Semiconductors — 1.94% (February 28, 2018: 1.74%)</b>		
106 QUALCOMM Inc	7,255	1.94
<b>Software — 8.25% (February 28, 2018: 7.71%)</b>		
146 Microsoft Corp	16,364	4.39
296 Oracle Corp	14,403	3.86
	30,767	8.25

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Telecommunications — 2.09% (February 28, 2018: 3.13%)</b>		
163 Cisco Systems Inc	7,796	2.09
<b>Transportation — 1.54% (February 28, 2018: 1.84%)</b>		
60 CH Robinson Worldwide Inc	5,758	1.54
<b>Total Common Stock (Cost \$318,590)</b>		
	359,673	96.43
<b>Real Estate Investment Trusts — 1.60% (February 28, 2018: 1.39%)</b>		
<b>REITS — 1.60% (February 28, 2018: 1.39%)</b>		
258 American Homes 4 Rent 'A'	5,975	1.60
<b>Total Real Estate Investment Trusts (Cost \$4,502)</b>		
	5,975	1.60
<b>Total Investments at fair value through profit or loss (Cost \$323,092)</b>		
	365,648	98.03
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)		
	—	—
<b>Total Financial Assets at fair value through profit or loss</b>		
	365,648	98.03
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised depreciation of contracts (see below)		
	(7)	—
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(7)	—
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	365,641	98.03
<b>Other Assets in Excess of Liabilities</b>		
	7,351	1.97
<b>Total Net Assets</b>		
	\$372,992	100.00
— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

### ABBREVIATIONS:

ADR	— American Depositary Receipt
EUR	— Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.86
Other assets	2.14
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.73% (February 28, 2018: 96.32%)</b>		
<b>Auto Manufacturers — 0.40% (February 28, 2018: 1.59%)</b>		
– Tesla Inc	22	0.40
<b>Banks — 4.10% (February 28, 2018: 4.82%)</b>		
– JPMorgan Chase & Co	53	0.93
1 PNC Financial Services Group Inc/The	105	1.87
1 SunTrust Banks Inc	74	1.30
	232	4.10
<b>Beverages — 4.64% (February 28, 2018: 4.15%)</b>		
4 Coca-Cola Co/The	184	3.25
1 PepsiCo Inc	78	1.39
	262	4.64
<b>Biotechnology — 5.97% (February 28, 2018: 7.45%)</b>		
1 Alexion Pharmaceuticals Inc	110	1.95
1 BioMarin Pharmaceutical Inc	79	1.40
1 Gilead Sciences Inc	71	1.25
– Vertex Pharmaceuticals Inc	77	1.37
	337	5.97
<b>Building Materials — 5.02% (February 28, 2018: 3.17%)</b>		
1 Lennox International Inc	121	2.15
2 Trex Co Inc	162	2.87
	283	5.02
<b>Chemicals — 4.62% (February 28, 2018: 5.26%)</b>		
1 Albemarle Corp	82	1.46
2 Chemours Co/The	101	1.80
– Praxair Inc	77	1.36
	260	4.62
<b>Commercial Services — 4.10% (February 28, 2018: 2.63%)</b>		
1 S&P Global Inc	141	2.49
1 Worldpay Inc 'A'	90	1.61
	231	4.10
<b>Computers — 6.73% (February 28, 2018: 7.80%)</b>		
2 Apple Inc	380	6.73
<b>Cosmetics &amp; Personal Care — 1.17% (February 28, 2018: 2.21%)</b>		
1 Procter & Gamble Co/The	66	1.17
<b>Distribution &amp; Wholesale — 1.86% (February 28, 2018: 0.00%)</b>		
2 Fastenal Co	105	1.86

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Diversified Financial Services — 6.36% (February 28, 2018: 5.87%)</b>		
1 Affiliated Managers Group Inc	76	1.35
1 Charles Schwab Corp/The	32	0.56
2 Intercontinental Exchange Inc	122	2.16
1 Visa Inc 'A'	129	2.29
	359	6.36
<b>Electronics — 1.41% (February 28, 2018: 0.00%)</b>		
– Mettler-Toledo International Inc	80	1.41
<b>Food — 1.78% (February 28, 2018: 3.42%)</b>		
2 Mondelez International Inc	100	1.78
<b>Healthcare-Products — 2.14% (February 28, 2018: 0.79%)</b>		
1 CareDx Inc	32	0.56
– Thermo Fisher Scientific Inc	71	1.26
2 ViewRay Inc	18	0.32
	121	2.14
<b>Healthcare-Services — 1.66% (February 28, 2018: 0.00%)</b>		
1 ICON Plc	94	1.66
<b>Insurance — 0.74% (February 28, 2018: 1.52%)</b>		
1 Aflac Inc	42	0.74
<b>Internet — 14.62% (February 28, 2018: 15.32%)</b>		
– Alphabet Inc	175	3.11
– Alphabet Inc 'A'	177	3.14
– Amazon.com Inc	340	6.03
2 FireEye Inc	32	0.56
– Shopify Inc	57	1.01
1 Twitter Inc	44	0.77
	825	14.62
<b>Machinery – Construction &amp; Mining — 2.49% (February 28, 2018: 2.46%)</b>		
1 Caterpillar Inc	140	2.49
<b>Media — 2.53% (February 28, 2018: 2.71%)</b>		
1 Walt Disney Co/The	143	2.53
<b>Oil &amp; Gas — 0.93% (February 28, 2018: 3.43%)</b>		
– Pioneer Natural Resources Co	52	0.93
<b>Pharmaceuticals — 3.31% (February 28, 2018: 3.26%)</b>		
1 Johnson & Johnson	77	1.37
2 Merck & Co Inc	110	1.94
	187	3.31

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Retail — 2.68% (February 28, 2018: 2.92%)</b>		
2 Starbucks Corp	91	1.62
– Ulta Beauty Inc	60	1.06
	151	2.68
<b>Software — 10.03% (February 28, 2018: 8.69%)</b>		
– Guidewire Software Inc	43	0.77
3 Microsoft Corp	365	6.47
1 salesforce.com Inc	128	2.27
– ServiceNow Inc	30	0.52
	566	10.03
<b>Telecommunications — 2.17% (February 28, 2018: 0.91%)</b>		
1 Rogers Communications Inc	52	0.92
1 Verizon Communications Inc	71	1.25
	123	2.17
<b>Transportation — 3.27% (February 28, 2018: 1.61%)</b>		
2 CSX Corp	185	3.27
<b>Total Common Stock (Cost \$3,993)</b>		
	5,346	94.73
<b>Total Financial Assets at fair value through profit or loss</b>		
	5,346	94.73
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	5,346	94.73
<b>Other Assets in Excess of Liabilities</b>		
	298	5.27
<b>Total Net Assets</b>		
	\$5,644	100.00

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.22
Other assets	5.78
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Global Equity Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.05% (February 28, 2018: 95.44%)</b>			
<b>Australia — 1.65% (February 28, 2018: 1.41%)</b>			
AUD 154	Incitec Pivot Ltd	435	0.89
AUD 7	Rio Tinto Ltd	370	0.76
		805	1.65
<b>Brazil — 2.47% (February 28, 2018: 5.24%)</b>			
BRL 92	Cielo SA	341	0.70
BRL 196	Duratec SA	466	0.95
	38 Itau Unibanco Holding SA ADR	401	0.82
		1,208	2.47
<b>Canada — 1.06% (February 28, 2018: 0.00%)</b>			
CAD 39	Encana Corp	516	1.06
<b>China — 2.85% (February 28, 2018: 3.94%)</b>			
HKD 651	China Construction Bank Corp	573	1.17
HKD 1,033	Greatview Aseptic Packaging Co Ltd	552	1.13
HKD 105	TravelSky Technology Ltd	270	0.55
		1,395	2.85
<b>Denmark — 1.02% (February 28, 2018: 0.89%)</b>			
DKK —	AP Moller — Maersk A/S 'B'	499	1.02
<b>France — 10.20% (February 28, 2018: 11.19%)</b>			
EUR 18	AXA SA	451	0.92
EUR 15	BNP Paribas SA	910	1.86
EUR 13	Bouygues SA	573	1.17
EUR 12	Danone SA	967	1.98
EUR 48	Europcar Mobility Group, 144A	467	0.96
EUR 5	Safran SA	665	1.36
EUR 15	TOTAL SA	951	1.95
		4,984	10.20
<b>Germany — 6.05% (February 28, 2018: 7.47%)</b>			
EUR 7	BASF SE	638	1.31
EUR 7	Bayer AG	652	1.33
EUR 10	Bayerische Motoren Werke AG	972	1.99
EUR 30	thyssenkrupp AG	695	1.42
		2,957	6.05
<b>India — 1.91% (February 28, 2018: 1.76%)</b>			
45	Infosys Ltd ADR	935	1.91
<b>Italy — 4.17% (February 28, 2018: 3.77%)</b>			
EUR 68	Anima Holding SpA, 144A	317	0.65
HKD 153	PRADA SpA	689	1.41
EUR 98	Saipem SpA	524	1.07
EUR 35	UniCredit SpA	510	1.04
		2,040	4.17
<b>Japan — 6.70% (February 28, 2018: 7.73%)</b>			
JPY 43	Chiba Bank Ltd/The	281	0.58
JPY 75	Daiwa Securities Group Inc	451	0.92
JPY 100	Hitachi Ltd	656	1.34
JPY 27	Honda Motor Co Ltd	803	1.64
JPY 8	Sony Corp	482	0.99
JPY 15	Sumitomo Mitsui Financial Group Inc	601	1.23
		3,274	6.70
<b>Mexico — 0.67% (February 28, 2018: 0.82%)</b>			
MXN 158	Grupo Bimbo SAB de CV	328	0.67

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Netherlands — 2.54% (February 28, 2018: 2.76%)</b>			
EUR 8	Akzo Nobel NV	783	1.60
EUR 45	TomTom NV	458	0.94
		1,241	2.54
<b>Russia — 0.84% (February 28, 2018: 1.07%)</b>			
93	Gazprom PJSC ADR	409	0.84
<b>South Korea — 1.76% (February 28, 2018: 2.13%)</b>			
KRW 2	KT Corp	47	0.10
KRW 2	POSCO	584	1.19
KRW 5	Samsung Electronics Co Ltd	228	0.47
		859	1.76
<b>Switzerland — 4.75% (February 28, 2018: 4.53%)</b>			
CHF 5	Adecco Group AG	316	0.65
CHF 26	Credit Suisse Group AG	382	0.78
CHF 4	Novartis AG	363	0.74
CHF 3	Roche Holding AG	694	1.42
CHF 36	UBS Group AG	568	1.16
		2,323	4.75
<b>Thailand — 1.29% (February 28, 2018: 0.00%)</b>			
THB 1,177	Thai Union Group PCL ∞	629	1.29
<b>United Kingdom — 12.73% (February 28, 2018: 14.95%)</b>			
GBP 193	Barclays Plc	443	0.91
GBP 197	BP Plc	1,405	2.88
GBP 20	Diageo Plc	709	1.45
GBP 202	G4S Plc	654	1.34
GBP 19	Imperial Brands Plc	683	1.40
GBP 238	Renewi Plc	195	0.40
EUR 14	Royal Dutch Shell Plc 'A'	441	0.90
GBP 79	Standard Chartered Plc	648	1.32
GBP 115	Standard Life Aberdeen Plc	475	0.97
GBP 10	Whitbread Plc	568	1.16
		6,221	12.73
<b>United States — 29.39% (February 28, 2018: 23.67%)</b>			
2	Accenture Plc 'A'	379	0.78
5	Allergan Plc	882	1.80
5	Ambarella Inc	183	0.38
8	Apache Corp	354	0.72
15	Arconic Inc	337	0.69
23	AT&T Inc	719	1.47
1	AutoZone Inc	483	0.99
17	Cisco Systems Inc	793	1.62
10	Citizens Financial Group Inc	404	0.83
7	CVS Health Corp	527	1.08
17	Dick's Sporting Goods Inc	621	1.27
15	DR Horton Inc	668	1.37
5	Eaton Corp Plc	416	0.85
10	Exelon Corp	425	0.87
23	Freeport-McMoRan Inc	323	0.66
30	General Electric Co	383	0.78
6	Gilead Sciences Inc	417	0.85
12	Halliburton Co	463	0.95
22	Invesco Ltd	526	1.08
4	JPMorgan Chase & Co	451	0.92
9	Merck & Co Inc	606	1.24
18	Mylan NV	696	1.43
14	Nutrien Ltd	796	1.63
12	Pfizer Inc	490	1.00
6	QUALCOMM Inc	412	0.84

Shares (000's)		Value (000's) \$	% of Net Asset Value
10	Sensata Technologies Holding Plc	516	1.06
19	Wells Fargo & Co	1,088	2.23
		14,358	29.39
<b>Total Common Stock (Cost \$45,562)</b>		44,981	92.05
<b>Real Estate Investment Trusts — 1.27% (February 28, 2018: 1.36%)</b>			
<b>France — 1.27% (February 28, 2018: 1.36%)</b>			
EUR 6	ICADE	620	1.27
<b>Total Real Estate Investment Trusts (Cost \$553)</b>		620	1.27
<b>Total Financial Assets at fair value through profit or loss</b>		45,601	93.32
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		45,601	93.32
<b>Other Assets in Excess of Liabilities</b>		3,263	6.68
<b>Total Net Assets</b>		\$48,864	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$784,000 or 1.61% 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
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
MXN	– Mexican Peso
THB	– Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.22
Other assets	6.78
<b>Total Assets</b>	100.00

<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<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.47% (February 28, 2018: 92.58%)</b>			
<b>Australia — 3.26% (February 28, 2018: 2.56%)</b>			
AUD 28	Intec Pivot Ltd	78	1.65
AUD 16	Kathmandu Holdings Ltd	34	0.72
AUD 1	Rio Tinto Ltd	43	0.89
		155	3.26
<b>Austria — 1.00% (February 28, 2018: 1.08%)</b>			
EUR 5	UNIQA Insurance Group AG	47	1.00
<b>Brazil — 0.55% (February 28, 2018: 1.72%)</b>			
BRL 11	Duratex SA	26	0.55
<b>Canada — 2.82% (February 28, 2018: 1.54%)</b>			
CAD 2	Gluskin Sheff + Associates Inc	25	0.53
CAD 1	IGM Financial Inc	19	0.39
CAD 2	Nutrien Ltd	90	1.90
		134	2.82
<b>China — 9.99% (February 28, 2018: 9.65%)</b>			
HKD 98	China Construction Bank Corp	87	1.83
HKD 65	China Machinery Engineering Corp	32	0.67
HKD 64	Far East Horizon Ltd	61	1.29
HKD 120	Greatview Aseptic Packaging Co Ltd	64	1.35
HKD 6	Hengan International Group Co Ltd	50	1.07
HKD 127	Huadian Fuxin Energy Corp Ltd	26	0.55
HKD 5	Ping An Insurance Group Co of China Ltd	51	1.08
HKD 24	Shenzhen International Holdings Ltd	45	0.95
HKD 72	Zhejiang Expressway Co Ltd	57	1.20
		473	9.99
<b>Denmark — 1.37% (February 28, 2018: 0.85%)</b>			
DKK —	AP Moller — Maersk A/S 'B'	65	1.37
<b>France — 8.52% (February 28, 2018: 8.96%)</b>			
EUR 2	AXA SA	52	1.11
EUR 2	BNP Paribas SA	98	2.06
EUR 1	Bouygues SA	42	0.88
EUR 1	Schneider Electric SE	54	1.15
EUR 1	TOTAL SA	83	1.75
EUR 4	Veolia Environnement SA	75	1.57
		404	8.52
<b>Germany — 6.72% (February 28, 2018: 7.05%)</b>			
EUR —	Allianz SE	64	1.35
EUR 1	BAF SE	79	1.68
EUR 1	Bayerische Motoren Werke AG	98	2.07
EUR 2	ProSiebenSat.1 Media SE	59	1.25
EUR 1	publity AG	18	0.37
		318	6.72
<b>Italy — 3.59% (February 28, 2018: 4.60%)</b>			
EUR 6	Anima Holding SpA, 144A	28	0.59
EUR 2	Azimut Holding SpA	39	0.83
EUR 4	MARR SpA	103	2.17
		170	3.59
<b>Japan — 3.75% (February 28, 2018: 3.52%)</b>			
JPY 2	NTT DOCOMO Inc	49	1.02
JPY 6	Shinko Plantech Co Ltd	55	1.16
JPY 2	Sumitomo Mitsui Financial Group Inc	74	1.57
		178	3.75
<b>Macau — 1.23% (February 28, 2018: 0.00%)</b>			
HKD 52	SJM Holdings Ltd	58	1.23

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/14/18	BNY Mellon	Buy	USD 78	(1)
09/14/18	BNY Mellon	Buy	EUR 1,763	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15))				(5)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15))				\$ (5)

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

The accompanying notes are an integral part of the Financial Statements

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Netherlands — 1.44% (February 28, 2018: 2.58%)</b>			
EUR 1	Akzo Nobel NV	68	1.44
<b>South Korea — 0.90% (February 28, 2018: 0.79%)</b>			
3	KT Corp ADR	42	0.90
<b>Sweden — 0.81% (February 28, 2018: 2.41%)</b>			
SEK 5	Inwido AB	38	0.81
<b>Switzerland — 7.45% (February 28, 2018: 6.77%)</b>			
CHF 1	Adecco Group AG	64	1.36
CHF 3	Credit Suisse Group AG	39	0.81
CHF 1	Novartis AG	97	2.05
CHF —	Roche Holding AG	109	2.31
CHF 3	UBS Group AG	44	0.92
		353	7.45
<b>Taiwan — 1.22% (February 28, 2018: 1.01%)</b>			
TWD 26	Lumax International Corp Ltd	58	1.22
<b>Thailand — 3.21% (February 28, 2018: 2.09%)</b>			
THB 8	Bangkok Bank PCL	48	1.02
THB 82	Krung Thai Bank PCL ∞	48	1.02
THB 104	Thai Union Group PCL ∞	56	1.17
		152	3.21
<b>United Kingdom — 14.32% (February 28, 2018: 18.19%)</b>			
GBP 5	Ashmore Group Plc	24	0.51
GBP 11	BP Plc	80	1.70
GBP 18	Dixons Carphone Plc	39	0.83
GBP 27	Elegant Hotels Group Plc	25	0.52
GBP 16	G4S Plc	51	1.07
GBP 4	GVC Holdings Plc	54	1.13
GBP 27	GVC Holdings Plc †∞	—	—
GBP 11	HSBC Holdings Plc	97	2.05
GBP 1	Imperial Brands Plc	51	1.09
GBP 56	Lloyds Banking Group Plc	43	0.91
GBP 51	Renewi Plc	41	0.87
EUR 2	Royal Dutch Shell Plc 'A'	77	1.62
GBP 11	Standard Life Aberdeen Plc	43	0.91
GBP 1	Whitbread Plc	53	1.11
		678	14.32
<b>United States — 20.32% (February 28, 2018: 12.67%)</b>			
1	AT&T Inc	36	0.77
2	Dick's Sporting Goods Inc	80	1.68
1	Eaton Corp Plc	76	1.60
2	Exelon Corp	71	1.50
3	General Electric Co	43	0.92
1	International Business Machines Corp	78	1.64
1	Invesco Ltd	31	0.66
1	Kohl's Corp	100	2.12
2	Newell Brands Inc	42	0.88
1	ONEOK Inc	55	1.17
2	Pfizer Inc	78	1.64
1	QUALCOMM Inc	80	1.70
1	Schlumberger Ltd	70	1.47
1	Target Corp	73	1.53
1	Wells Fargo & Co	49	1.04
		962	20.32
<b>Total Common Stock (Cost \$4,178)</b>			
		4,379	92.47
<b>Real Estate Investment Trusts — 3.93% (February 28, 2018: 3.58%)</b>			
<b>France — 1.94% (February 28, 2018: 1.76%)</b>			
EUR 1	ICADE	92	1.94
<b>Ireland — 1.26% (February 28, 2018: 1.17%)</b>			
EUR 35	Irish Residential Properties REIT Plc	60	1.26

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Singapore — 0.73% (February 28, 2018: 0.65%)</b>			
SGD 37	Mapletree Logistics Trust	34	0.73
<b>Total Real Estate Investment Trusts (Cost \$144)</b>			
		186	3.93
<b>Total Investments at fair value through profit or loss (Cost \$4,322)</b>			
		4,565	96.40
<b>Total Financial Assets at fair value through profit or loss</b>			
		4,565	96.40
<b>Forward Foreign Currency Contracts — (0.11%) (February 28, 2018: (0.30%))</b>			
Unrealised depreciation of contracts (see below)			
		(5)	(0.11)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(5)	(0.11)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		4,560	96.29
<b>Other Assets in Excess of Liabilities</b>			
		175	3.71
<b>Total Net Assets</b>			
		\$4,735	100.00

- Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$28,000 or 0.59% of net assets.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

### 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
- SEK — Swedish Krona
- SGD — Singapore Dollar
- THB — Thai Baht
- TWD — Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.46
Other assets	4.54
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason ClearBridge US Appreciation Fund

## Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 95.19% (February 28, 2018: 97.58%)</b>		
<b>Aerospace &amp; Defense — 2.80% (February 28, 2018: 3.18%)</b>		
21 Raytheon Co	4,282	1.94
14 United Technologies Corp	1,907	0.86
	6,189	2.80
<b>Banks — 8.80% (February 28, 2018: 9.46%)</b>		
96 Bank of America Corp	2,979	1.35
18 Bank of New York Mellon Corp/The	953	0.43
26 Citigroup Inc	1,860	0.84
67 JPMorgan Chase & Co	7,644	3.46
7 PNC Financial Services Group Inc/The	976	0.44
39 US Bancorp	2,124	0.96
50 Wells Fargo & Co	2,901	1.32
	19,437	8.80
<b>Beverages — 1.96% (February 28, 2018: 2.03%)</b>		
49 Coca-Cola Co/The	2,178	0.99
19 PepsiCo Inc	2,148	0.97
	4,326	1.96
<b>Biotechnology — 0.20% (February 28, 2018: 0.77%)</b>		
6 Gilead Sciences Inc	452	0.20
<b>Building Materials — 0.66% (February 28, 2018: 0.67%)</b>		
13 Vulcan Materials Co	1,457	0.66
<b>Chemicals — 3.00% (February 28, 2018: 3.15%)</b>		
6 Air Products & Chemicals Inc	926	0.42
25 DowDuPont Inc	1,764	0.80
36 PPG Industries Inc	3,937	1.78
	6,627	3.00
<b>Commercial Services — 2.96% (February 28, 2018: 2.57%)</b>		
27 Automatic Data Processing Inc	4,012	1.81
17 Ecolab Inc	2,534	1.15
	6,546	2.96
<b>Computers — 5.01% (February 28, 2018: 4.39%)</b>		
41 Apple Inc	9,391	4.25
11 International Business Machines Corp	1,675	0.76
	11,066	5.01
<b>Cosmetics &amp; Personal Care — 0.99% (February 28, 2018: 1.13%)</b>		
26 Procter & Gamble Co/The	2,192	0.99
<b>Distribution &amp; Wholesale — 0.50% (February 28, 2018: 0.19%)</b>		
19 Fastenal Co	1,098	0.50
<b>Diversified Financial Services — 3.26% (February 28, 2018: 3.00%)</b>		
10 CME Group Inc	1,825	0.82
37 Visa Inc 'A'	5,382	2.44
	7,207	3.26
<b>Electric — 0.88% (February 28, 2018: 0.56%)</b>		
11 Ameren Corp	681	0.31
4 NextEra Energy Inc	640	0.29
5 Semptra Energy	624	0.28
	1,945	0.88
<b>Electronics — 2.07% (February 28, 2018: 2.08%)</b>		
29 Honeywell International Inc	4,561	2.07
<b>Environmental Control — 1.20% (February 28, 2018: 1.21%)</b>		
29 Waste Management Inc	2,642	1.20

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/18	BNY Mellon	Buy	EUR 15	Sell USD 17
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Food — 0.59% (February 28, 2018: 0.94%)</b>		
30 Mondelez International Inc	1,302	0.59
<b>Healthcare-Products — 3.72% (February 28, 2018: 3.18%)</b>		
9 Becton Dickinson and Co	2,229	1.01
30 Medtronic Plc	2,862	1.30
13 Thermo Fisher Scientific Inc	3,119	1.41
	8,210	3.72
<b>Healthcare-Services — 4.91% (February 28, 2018: 4.45%)</b>		
16 Aetna Inc	3,235	1.47
28 UnitedHealth Group Inc	7,599	3.44
	10,834	4.91
<b>Household Products &amp; Wares — 0.64% (February 28, 2018: 0.65%)</b>		
12 Kimberly-Clark Corp	1,416	0.64
<b>Insurance — 5.29% (February 28, 2018: 5.97%)</b>		
— Berkshire Hathaway Inc	6,316	2.86
27 MetLife Inc	1,226	0.56
31 Travelers Cos Inc/The	4,129	1.87
	11,671	5.29
<b>Internet — 4.75% (February 28, 2018: 5.19%)</b>		
3 Alphabet Inc	3,931	1.78
3 Alphabet Inc 'A'	3,659	1.66
17 Facebook Inc 'A'	2,909	1.31
	10,499	4.75
<b>Media — 4.47% (February 28, 2018: 4.54%)</b>		
167 Comcast Corp	6,160	2.79
33 Walt Disney Co/The	3,707	1.68
	9,867	4.47
<b>Miscellaneous Manufacturing — 1.40% (February 28, 2018: 1.66%)</b>		
15 3M Co	3,095	1.40
<b>Oil &amp; Gas — 5.12% (February 28, 2018: 5.10%)</b>		
27 Anadarko Petroleum Corp	1,752	0.79
22 Chevron Corp	2,658	1.21
48 Exxon Mobil Corp	3,862	1.75
10 Phillips 66	1,222	0.55
10 Pioneer Natural Resources Co	1,802	0.82
	11,296	5.12
<b>Oil &amp; Gas Services — 0.63% (February 28, 2018: 0.69%)</b>		
22 Schlumberger Ltd	1,382	0.63
<b>Pharmaceuticals — 6.58% (February 28, 2018: 6.82%)</b>		
25 Bristol-Myers Squibb Co	1,505	0.68
7 CVS Health Corp	534	0.24
38 Johnson & Johnson	5,094	2.31
62 Merck & Co Inc	4,260	1.93
76 Pfizer Inc	3,147	1.42
	14,540	6.58
<b>Pipelines — 0.55% (February 28, 2018: 0.46%)</b>		
69 Kinder Morgan Inc/DE	1,216	0.55
<b>Retail — 6.53% (February 28, 2018: 6.96%)</b>		
32 Home Depot Inc/The	6,480	2.93
8 McDonald's Corp	1,219	0.55
29 TJX Cos Inc/The	3,136	1.42
37 Walmart Inc	3,587	1.63
	14,422	6.53

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Semiconductors — 1.33% (February 28, 2018: 1.16%)</b>		
4 ASML Holding NV	741	0.34
4 Broadcom Inc	968	0.44
11 Texas Instruments Inc	1,225	0.55
	2,934	1.33
<b>Software — 9.53% (February 28, 2018: 9.82%)</b>		
18 Adobe Systems Inc	4,723	2.14
112 Microsoft Corp	12,557	5.68
45 Oracle Corp	2,163	0.98
5 Red Hat Inc	683	0.31
8 SAP SE ADR	931	0.42
	21,057	9.53
<b>Telecommunications — 3.70% (February 28, 2018: 3.74%)</b>		
76 AT&T Inc	2,424	1.10
63 Cisco Systems Inc	3,023	1.37
50 Verizon Communications Inc	2,725	1.23
	8,172	3.70
<b>Transportation — 1.16% (February 28, 2018: 1.12%)</b>		
21 United Parcel Service Inc 'B'	2,561	1.16
<b>Total Common Stock (Cost \$129,744)</b>	<b>210,219</b>	<b>95.19</b>
<b>Real Estate Investment Trusts — 1.35% (February 28, 2018: 1.34%)</b>		
<b>REITS — 1.35% (February 28, 2018: 1.34%)</b>		
20 American Tower Corp	2,979	1.35
<b>Total Real Estate Investment Trusts (Cost \$1,675)</b>	<b>2,979</b>	<b>1.35</b>
<b>Total Investments at fair value through profit or loss (Cost \$131,419)</b>		
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)		
<b>Total Financial Assets at fair value through profit or loss</b>	<b>213,198</b>	<b>96.54</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
<b>Other Assets in Excess of Liabilities</b>	<b>7,639</b>	<b>3.46</b>
<b>Total Net Assets</b>	<b>\$220,837</b>	<b>100.00</b>

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

### ABBREVIATIONS:

ADR — American Depositary Receipt

### Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	96.25
Other assets	3.75
<b>Total Assets</b>	<b>100.00</b>



# Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.74% (February 28, 2018: 96.68%)</b>		
<b>Beverages — 3.05% (February 28, 2018: 3.13%)</b>		
317 Anheuser-Busch InBev SA/NV ADR	29,520	1.88
415 Coca-Cola Co/The	18,477	1.17
	47,997	3.05
<b>Biotechnology — 7.67% (February 28, 2018: 6.78%)</b>		
196 Alexion Pharmaceuticals Inc	23,949	1.52
94 Biogen Inc	33,214	2.11
113 BioMarin Pharmaceutical Inc	11,326	0.72
352 Celgene Corp	33,241	2.12
47 Regeneron Pharmaceuticals Inc	18,914	1.20
	120,644	7.67
<b>Chemicals — 1.32% (February 28, 2018: 1.42%)</b>		
132 Praxair Inc	20,810	1.32
<b>Commercial Services — 3.82% (February 28, 2018: 3.77%)</b>		
181 Ecolab Inc	27,246	1.73
356 PayPal Holdings Inc	32,865	2.09
	60,111	3.82
<b>Computers — 2.47% (February 28, 2018: 1.99%)</b>		
170 Apple Inc	38,766	2.47
<b>Distribution &amp; Wholesale — 2.18% (February 28, 2018: 1.86%)</b>		
97 WW Grainger Inc	34,324	2.18
<b>Diversified Financial Services — 8.77% (February 28, 2018: 9.50%)</b>		
234 American Express Co	24,777	1.57
60 BlackRock Inc	28,942	1.84
532 Charles Schwab Corp/The	27,037	1.72
390 Visa Inc 'A'	57,218	3.64
	137,974	8.77
<b>Electronics — 2.00% (February 28, 2018: 1.97%)</b>		
198 Honeywell International Inc	31,492	2.00
<b>Food — 1.18% (February 28, 2018: 1.15%)</b>		
148 McCormick & Co Inc/MD	18,473	1.18
<b>Healthcare-Products — 2.47% (February 28, 2018: 3.53%)</b>		
179 DENTSPLY SIRONA Inc	7,152	0.46
132 Thermo Fisher Scientific Inc	31,642	2.01
	38,794	2.47
<b>Healthcare-Services — 2.94% (February 28, 2018: 2.83%)</b>		
172 UnitedHealth Group Inc	46,242	2.94

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Internet — 17.16% (February 28, 2018: 17.72%)</b>		
67 Alibaba Group Holding Ltd ADR	11,666	0.74
42 Alphabet Inc	50,612	3.22
17 Alphabet Inc 'A'	20,577	1.31
54 Amazon.com Inc	108,682	6.91
286 Facebook Inc 'A'	50,212	3.19
122 Palo Alto Networks Inc	28,085	1.79
	269,834	17.16
<b>Machinery – Construction &amp; Mining — 1.25% (February 28, 2018: 0.84%)</b>		
141 Caterpillar Inc	19,592	1.25
<b>Media — 3.79% (February 28, 2018: 3.96%)</b>		
789 Comcast Corp	29,171	1.85
272 Walt Disney Co/The	30,466	1.94
	59,637	3.79
<b>Oil &amp; Gas — 1.14% (February 28, 2018: 1.41%)</b>		
103 Pioneer Natural Resources Co	17,971	1.14
<b>Oil &amp; Gas Services — 1.84% (February 28, 2018: 1.95%)</b>		
459 Schlumberger Ltd	28,975	1.84
<b>Pharmaceuticals — 3.37% (February 28, 2018: 5.19%)</b>		
152 Johnson & Johnson	20,489	1.30
359 Zoetis Inc	32,550	2.07
	53,039	3.37
<b>Retail — 6.30% (February 28, 2018: 7.16%)</b>		
32 Chipotle Mexican Grill Inc 'A'	14,973	0.95
94 Costco Wholesale Corp	21,998	1.40
180 Home Depot Inc/The	36,165	2.30
670 Yum China Holdings Inc	25,929	1.65
	99,065	6.30
<b>Semiconductors — 3.57% (February 28, 2018: 1.86%)</b>		
430 QUALCOMM Inc	29,573	1.88
236 Texas Instruments Inc	26,501	1.69
	56,074	3.57
<b>Software — 16.83% (February 28, 2018: 17.08%)</b>		
179 Adobe Systems Inc	47,234	3.00
467 Akamai Technologies Inc	35,077	2.23
592 Microsoft Corp	66,502	4.23
642 Oracle Corp	31,197	1.98
240 Red Hat Inc	35,461	2.26
235 Splunk Inc	30,165	1.92
124 VMware Inc	19,029	1.21
	264,665	16.83

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Transportation — 1.62% (February 28, 2018: 1.58%)</b>		
207 United Parcel Service Inc 'B'	25,431	1.62
<b>Total Common Stock (Cost \$1,188,436)</b>		
	1,489,910	94.74
<b>Real Estate Investment Trusts — 1.61% (February 28, 2018: 1.22%)</b>		
<b>REITS — 1.61% (February 28, 2018: 1.22%)</b>		
58 Equinix Inc	25,252	1.61
<b>Total Real Estate Investment Trusts (Cost \$24,132)</b>		
	25,252	1.61
<b>Total Investments at fair value through profit or loss (Cost \$1,212,568)</b>		
	1,515,162	96.35
<b>Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.05%)</b>		
Unrealised appreciation of contracts (see below)		
	139	0.01
<b>Total Financial Assets at fair value through profit or loss</b>		
	1,515,301	96.36
<b>Forward Foreign Currency Contracts — (0.03%) (February 28, 2018: (0.12%))</b>		
Unrealised depreciation of contracts (see below)		
	(500)	(0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(500)	(0.03)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	1,514,801	96.33
<b>Other Assets in Excess of Liabilities</b>		
	57,762	3.67
<b>Total Net Assets</b>		
	\$1,572,563	100.00

— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

## ABBREVIATIONS:

ADR — American Depositary Receipt

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
	95.72	
Financial derivative instruments		
	0.01	
Other assets		
	4.27	
<b>Total Assets</b>		
	100.00	

## Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)				
09/04/18	BNY Mellon	Buy	USD	3,661	Sell	BRL	15,003	\$	(22)
09/04/18	BNY Mellon	Buy	USD	96	Sell	BRL	361		7
09/04/18	BNY Mellon	Buy	USD	87	Sell	EUR	73		1
09/04/18	BNY Mellon	Buy	EUR	11	Sell	USD	13		–
09/04/18	BNY Mellon	Buy	BRL	15,364	Sell	USD	4,083		(312)
09/05/18	BNY Mellon	Buy	USD	–	Sell	EUR	–		–
09/05/18	BNY Mellon	Buy	USD	130	Sell	EUR	111		–
09/14/18	BNY Mellon	Buy	USD	444	Sell	EUR	384		(3)
09/14/18	BNY Mellon	Buy	USD	815	Sell	EUR	699		4
09/14/18	BNY Mellon	Buy	EUR	5,427	Sell	USD	6,200		107
09/14/18	BNY Mellon	Buy	EUR	82,521	Sell	USD	96,030		(163)
10/01/18	BNY Mellon	Buy	BRL	15,556	Sell	USD	3,787		20
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$495)									139
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,248))									(500)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(753))								\$	(361)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.93% (February 28, 2018: 99.10%)</b>		
<b>Biotechnology — 18.03% (February 28, 2018: 17.08%)</b>		
50 Aduro Biotech Inc	370	0.02
373 Amgen Inc	74,617	4.13
389 Biogen Inc	137,620	7.61
234 ImmunoGen Inc	2,388	0.13
1,102 Ionis Pharmaceuticals Inc	50,356	2.79
191 Spark Therapeutics Inc	11,784	0.65
56 Ultragenyx Pharmaceutical Inc	4,749	0.26
240 Vertex Pharmaceuticals Inc	44,184	2.44
	326,068	18.03
<b>Building Materials — 4.87% (February 28, 2018: 4.62%)</b>		
757 Cree Inc	36,424	2.02
1,365 Johnson Controls International plc	51,570	2.85
	87,994	4.87
<b>Commercial Services — 0.00% (February 28, 2018: 0.00%)</b>		
– Ascent Capital Group Inc	1	–
<b>Computers — 5.64% (February 28, 2018: 6.93%)</b>		
10 Engility Holdings Inc	355	0.02
1,389 Seagate Technology Plc	74,354	4.11
430 Western Digital Corp	27,193	1.51
	101,902	5.64
<b>Diversified Financial Services — 0.08% (February 28, 2018: 0.08%)</b>		
36 Cohen & Steers Inc	1,493	0.08
<b>Electronics — 2.96% (February 28, 2018: 3.39%)</b>		
584 TE Connectivity Ltd	53,584	2.96
<b>Engineering &amp; Construction — 1.86% (February 28, 2018: 1.90%)</b>		
565 Fluor Corp	32,421	1.79
45 nVent Electric Plc	1,256	0.07
	33,677	1.86
<b>Entertainment — 4.11% (February 28, 2018: 3.57%)</b>		
121 Dolby Laboratories Inc 'A'	8,490	0.47
525 Lions Gate Entertainment Corp	11,780	0.65
179 Madison Square Garden Co/The	54,073	2.99
	74,343	4.11
<b>Environmental Control — 0.11% (February 28, 2018: 0.00%)</b>		
45 Pentair Plc	1,944	0.11
<b>Healthcare-Products — 1.70% (February 28, 2018: 1.60%)</b>		
314 Medtronic Plc	30,267	1.67
15 Wright Medical Group NV	447	0.03
	30,714	1.70
<b>Healthcare-Services — 7.33% (February 28, 2018: 7.24%)</b>		
494 UnitedHealth Group Inc	132,528	7.33
<b>Internet — 3.15% (February 28, 2018: 2.99%)</b>		
20 Facebook Inc 'A'	3,500	0.19
16 Liberty Expedia Holdings Inc	752	0.04
1,500 Twitter Inc	52,770	2.92
	57,022	3.15

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Iron/Steel — 0.86% (February 28, 2018: 0.98%)</b>		
249 Nucor Corp	15,586	0.86
<b>Leisure Time — 0.02% (February 28, 2018: 0.01%)</b>		
17 Liberty TripAdvisor Holdings Inc	267	0.02
<b>Media — 18.42% (February 28, 2018: 18.39%)</b>		
731 AMC Networks Inc	45,915	2.54
26 CBS Corp 'B'	1,401	0.08
2,749 Comcast Corp	101,702	5.62
475 Discovery Inc	12,178	0.67
1,740 Discovery Inc	48,423	2.68
293 Liberty Broadband Corp	23,697	1.31
370 Liberty Broadband Corp	30,000	1.66
63 Liberty Global Plc	1,624	0.09
21 Liberty Global Plc	553	0.03
58 Liberty Media Corp-Liberty Braves	1,542	0.09
29 Liberty Media Corp-Liberty Braves	774	0.04
73 Liberty Media Corp-Liberty Formula One	2,538	0.14
145 Liberty Media Corp-Liberty Formula One 'C'	5,363	0.30
290 Liberty Media Corp-Liberty SiriusXM	13,565	0.75
580 Liberty Media Corp-Liberty SiriusXM	27,304	1.51
537 MSG Networks Inc	13,055	0.72
22 Viacom Inc 'B'	633	0.04
32 World Wrestling Entertainment Inc 'A'	2,793	0.15
	333,060	18.42
<b>Mining — 0.75% (February 28, 2018: 1.13%)</b>		
968 Freeport-McMoRan Inc	13,601	0.75
<b>Oil &amp; Gas — 5.29% (February 28, 2018: 5.41%)</b>		
1,009 Anadarko Petroleum Corp	64,965	3.60
1,122 Newfield Exploration Co	30,604	1.69
	95,569	5.29
<b>Oil &amp; Gas Services — 6.67% (February 28, 2018: 6.35%)</b>		
535 Core Laboratories NV	61,260	3.39
859 National Oilwell Varco Inc	40,453	2.24
215 NOW Inc	3,693	0.20
6,308 Weatherford International Plc	15,265	0.84
	120,671	6.67
<b>Pharmaceuticals — 6.54% (February 28, 2018: 5.48%)</b>		
191 Agios Pharmaceuticals Inc	15,409	0.85
43 Alkermes Plc	1,946	0.11
462 Allergan Plc	88,545	4.90
500 Bausch Health Cos Inc	11,566	0.64
100 ProQR Therapeutics NV	765	0.04
	118,231	6.54
<b>Retail — 0.19% (February 28, 2018: 0.26%)</b>		
168 Qurate Retail Inc	3,496	0.19
<b>Savings &amp; Loans — 0.20% (February 28, 2018: 0.24%)</b>		
243 New York Community Bancorp Inc	2,616	0.14
47 Sterling Bancorp/DE	1,071	0.06
	3,687	0.20

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Semiconductors — 3.20% (February 28, 2018: 3.51%)</b>		
246 Broadcom Inc	53,802	2.98
83 Intel Corp	4,009	0.22
	57,811	3.20
<b>Software — 7.44% (February 28, 2018: 6.72%)</b>		
301 Autodesk Inc	46,396	2.57
261 Citrix Systems Inc	29,814	1.65
3,574 Nuance Communications Inc	58,326	3.22
	134,536	7.44
<b>Telecommunications — 0.51% (February 28, 2018: 0.58%)</b>		
25 ARRIS International Plc	643	0.04
140 AT&T Inc	4,483	0.25
24 GCI Liberty Inc	1,199	0.07
4 Liberty Latin America Ltd	71	–
11 Liberty Latin America Ltd	215	0.01
30 LogMeIn Inc	2,599	0.14
	9,210	0.51
<b>Total Common Stock (Cost \$1,555,560)</b>	1,806,995	99.93
<b>Rights — 0.01% (February 28, 2018: 0.00%)</b>		
<b>Healthcare-Products — 0.01% (February 28, 2018: 0.00%)</b>		
58 Wright Medical Group NV	76	0.01
<b>Total Rights (Cost \$238)</b>	76	0.01
<b>Total Investments at fair value through profit or loss (Cost \$1,555,798)</b>	1,807,071	99.94
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	55	–
<b>Total Financial Assets at fair value through profit or loss</b>	1,807,126	99.94
<b>Forward Foreign Currency Contracts — (0.03%) (February 28, 2018: (0.02%))</b>		
Unrealised depreciation of contracts (see below)	(652)	(0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(652)	(0.03)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	1,806,474	99.91
<b>Other Assets in Excess of Liabilities</b>	1,732	0.09
<b>Total Net Assets</b>	\$1,808,206	100.00

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.34
Other assets	0.66
<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)
09/04/18	BNY Mellon	Buy USD 8	Sell EUR 7	\$ –
09/04/18	BNY Mellon	Buy USD 3	Sell GBP 2	–
09/04/18	BNY Mellon	Buy USD 675	Sell HKD 5,300	–
09/04/18	BNY Mellon	Buy USD 4	Sell SGD 6	–
09/04/18	BNY Mellon	Buy AUD 43	Sell USD 32	(1)
09/04/18	BNY Mellon	Buy EUR 24	Sell USD 28	–
09/04/18	BNY Mellon	Buy GBP 211	Sell USD 274	(1)
09/04/18	BNY Mellon	Buy HKD 53	Sell USD 7	–
09/05/18	BNY Mellon	Buy USD –	Sell EUR –	–
09/05/18	BNY Mellon	Buy USD 1	Sell GBP 1	–
09/05/18	BNY Mellon	Buy USD 1,208	Sell GBP 928	4

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/18	BNY Mellon	Buy	USD 1	Sell	HKD 8	\$ –
09/05/18	BNY Mellon	Buy	HKD 1,986	Sell	USD 253	–
09/05/18	BNY Mellon	Buy	GBP 127	Sell	USD 167	(1)
09/05/18	BNY Mellon	Buy	EUR 14	Sell	USD 16	–
09/06/18	BNY Mellon	Buy	SGD 2	Sell	USD 2	–
09/14/18	BNY Mellon	Buy	USD 1,868	Sell	AUD 2,554	32
09/14/18	BNY Mellon	Buy	USD 23	Sell	EUR 20	–
09/14/18	BNY Mellon	Buy	USD 22	Sell	EUR 20	(1)
09/14/18	BNY Mellon	Buy	USD 1	Sell	SEK 10	–
09/14/18	BNY Mellon	Buy	USD –	Sell	SEK 2	–
09/14/18	BNY Mellon	Buy	USD 1	Sell	SGD 1	–
09/14/18	BNY Mellon	Buy	USD 31	Sell	SGD 42	–
09/14/18	BNY Mellon	Buy	EUR 17	Sell	USD 20	–
09/14/18	BNY Mellon	Buy	GBP 9,954	Sell	USD 12,900	12
09/14/18	BNY Mellon	Buy	AUD 25,181	Sell	USD 18,701	(597)
09/14/18	BNY Mellon	Buy	SGD 3,976	Sell	USD 2,917	(20)
09/14/18	BNY Mellon	Buy	SGD 16	Sell	USD 10	–
09/14/18	BNY Mellon	Buy	CNH 985	Sell	USD 144	1
09/14/18	BNY Mellon	Buy	CNH 4,169	Sell	USD 611	(2)
09/14/18	BNY Mellon	Buy	SEK 482	Sell	USD 54	(1)
09/14/18	BNY Mellon	Buy	EUR 8,371	Sell	USD 9,741	(18)
09/14/18	BNY Mellon	Buy	CHF 256	Sell	USD 258	6
09/14/18	BNY Mellon	Buy	PLN 350	Sell	USD 94	–
09/14/18	BNY Mellon	Buy	PLN 3,280	Sell	USD 895	(10)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)						55
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(447))						(652)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(419))						\$ (597)

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, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 76.79% (February 28, 2018: 75.33%)</b>		
<b>Auto Manufacturers — 0.50% (February 28, 2018: 0.00%)</b>		
7 General Motors Co	238	0.50
<b>Banks — 2.56% (February 28, 2018: 2.61%)</b>		
22 Bank of America Corp	671	1.41
8 Citigroup Inc	547	1.15
	1,218	2.56
<b>Beverages — 1.11% (February 28, 2018: 0.55%)</b>		
11 Keurig Dr Pepper Inc	255	0.54
2 PepsiCo Inc	272	0.57
	527	1.11
<b>Chemicals — 2.63% (February 28, 2018: 2.72%)</b>		
18 DowDuPont Inc	1,254	2.63
<b>Computers — 4.62% (February 28, 2018: 4.18%)</b>		
6 Apple Inc	1,374	2.88
6 International Business Machines Corp	827	1.74
	2,201	4.62
<b>Cosmetics &amp; Personal Care — 2.10% (February 28, 2018: 2.34%)</b>		
5 Colgate-Palmolive Co	354	0.74
8 Procter & Gamble Co/The	648	1.36
	1,002	2.10
<b>Diversified Financial Services — 1.97% (February 28, 2018: 2.10%)</b>		
2 CME Group Inc	395	0.83
26 TPG RE Finance Trust Inc	544	1.14
	939	1.97
<b>Electric — 5.21% (February 28, 2018: 5.26%)</b>		
19 Brookfield Infrastructure Partners LP, MLP #	757	1.59
23 Brookfield Renewable Energy Partners LP/CA, MLP #	723	1.52
9 CenterPoint Energy Inc	262	0.55
17 Exelon Corp	740	1.55
	2,482	5.21
<b>Electrical Components &amp; Equipment — 1.06% (February 28, 2018: 1.07%)</b>		
7 Emerson Electric Co	507	1.06
<b>Forest Products &amp; Paper — 1.55% (February 28, 2018: 1.76%)</b>		
14 International Paper Co	739	1.55
<b>Hand/Machine Tools — 1.21% (February 28, 2018: 1.16%)</b>		
4 Stanley Black & Decker Inc	579	1.21
<b>Household Products &amp; Wares — 2.41% (February 28, 2018: 2.22%)</b>		
5 Kimberly-Clark Corp	531	1.12
GBP 7 Reckitt Benckiser Group Plc	616	1.29
	1,147	2.41
<b>Insurance — 2.36% (February 28, 2018: 2.71%)</b>		
16 Aflac Inc	718	1.51
9 MetLife Inc	406	0.85
	1,124	2.36

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Investment Companies — 4.92% (February 28, 2018: 5.03%)</b>		
49 Ares Capital Corp	863	1.81
33 BlackRock TCP Capital Corp	480	1.01
16 Golub Capital BDC Inc	306	0.64
53 TriplePoint Venture Growth BDC Corp	695	1.46
	2,344	4.92
<b>Pharmaceuticals — 7.88% (February 28, 2018: 7.01%)</b>		
9 AstraZeneca Plc ADR	347	0.73
6 Bristol-Myers Squibb Co	383	0.80
6 GlaxoSmithKline Plc ADR	233	0.49
5 Johnson & Johnson	706	1.48
18 Merck & Co Inc	1,239	2.60
20 Pfizer Inc	848	1.78
	3,756	7.88
<b>Pipelines — 9.48% (February 28, 2018: 8.07%)</b>		
22 Enbridge Inc	756	1.59
27 Kinder Morgan Inc/DE	480	1.01
19 ONEOK Inc	1,280	2.69
21 Tallgrass Energy LP 'A'	511	1.07
15 Targa Resources Corp	821	1.72
23 Williams Cos Inc/The	668	1.40
	4,516	9.48
<b>Semiconductors — 5.90% (February 28, 2018: 5.45%)</b>		
3 Intel Corp	151	0.32
10 Maxim Integrated Products Inc	601	1.26
7 Microchip Technology Inc	622	1.30
16 QUALCOMM Inc	1,099	2.31
3 Texas Instruments Inc	339	0.71
	2,812	5.90
<b>Software — 8.69% (February 28, 2018: 8.09%)</b>		
26 Microsoft Corp	2,965	6.22
12 Oracle Corp	595	1.25
8 Paychex Inc	579	1.22
	4,139	8.69
<b>Telecommunications — 5.68% (February 28, 2018: 5.84%)</b>		
26 AT&T Inc	837	1.75
9 Cisco Systems Inc	422	0.89
20 Verizon Communications Inc	1,081	2.27
17 Vodafone Group Plc ADR	366	0.77
	2,706	5.68
<b>Transportation — 4.95% (February 28, 2018: 7.16%)</b>		
61 Dynagas LNG Partners LP, MLP #	547	1.15
44 Hoegh LNG Partners LP	839	1.76
45 KNOT Offshore Partners LP, MLP #	974	2.04
	2,360	4.95
<b>Total Common Stock (Cost \$31,977)</b>		
	36,590	76.79
<b>Preferred Stock — 3.74% (February 28, 2018: 4.51%)</b>		
<b>Electric — 3.44% (February 28, 2018: 1.50%)</b>		
11 NextEra Energy Inc	820	1.72
3 Sempra Energy, Series B	354	0.74
5 Sempra Energy, Series A	466	0.98
	1,640	3.44
<b>Hand/Machine Tools — 0.30% (February 28, 2018: 0.32%)</b>		
1 Stanley Black & Decker Inc	143	0.30
<b>Total Preferred Stock (Cost \$1,559)</b>		
	1,783	3.74

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Real Estate Investment Trusts — 18.53% (February 28, 2018: 16.78%)</b>		
<b>REITS — 18.53% (February 28, 2018: 16.78%)</b>		
36 AGNC Investment Corp	687	1.44
4 Alexandria Real Estate Equities Inc	533	1.12
5 American Tower Corp	805	1.69
61 Annaly Capital Management Inc	650	1.37
12 Apartment Investment & Management Co	514	1.08
3 AvalonBay Communities Inc	464	0.97
1 Crown Castle International Corp, Series A	720	1.51
7 EPR Properties	501	1.05
5 Equity Residential	325	0.68
14 Park Hotels & Resorts Inc	461	0.97
9 Ramco-Gershenson Properties Trust	119	0.25
30 Retail Properties of America Inc	386	0.81
5 Simon Property Group Inc	992	2.08
46 Starwood Property Trust Inc	1,016	2.13
19 Weyerhaeuser Co	657	1.38
	8,830	18.53
<b>Total Real Estate Investment Trusts (Cost \$8,580)</b>		
	8,830	18.53
<b>Total Investments at fair value through profit or loss (Cost \$42,116)</b>		
	47,203	99.06
<b>Forward Foreign Currency Contracts: 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)		
	1	—
<b>Total Financial Assets at fair value through profit or loss</b>		
	47,204	99.06
<b>Forward Foreign Currency Contracts: (0.12%) (February 28, 2018: (0.04%))</b>		
Unrealised depreciation of contracts (see below)		
	(60)	(0.12)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(60)	(0.12)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	47,144	98.94
<b>Other Assets in Excess of Liabilities</b>		
	505	1.06
<b>Total Net Assets</b>		
	\$47,649	100.00

— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

# Master Limited Partnership.

**ABBREVIATIONS:**

ADR — American Depositary Receipt

GBP — British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.18
Other assets	1.82
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			
09/14/18	BNY Mellon	Buy	USD	52	Sell	AUD	72	\$ 1
09/14/18	BNY Mellon	Buy	USD	2	Sell	CNH	12	—
09/14/18	BNY Mellon	Buy	USD	1	Sell	EUR	1	—
09/14/18	BNY Mellon	Buy	USD	2	Sell	SGD	2	—
09/14/18	BNY Mellon	Buy	SGD	208	Sell	USD	152	(1)
09/14/18	BNY Mellon	Buy	CNH	2,170	Sell	USD	318	(1)

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	EUR	354	Sell	USD	411	\$ (1)
09/14/18	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/14/18	BNY Mellon	Buy	AUD	2,361	Sell	USD	1,755	(57)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))								(60)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))								\$ (59)

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.06% (February 28, 2018: 97.36%)</b>		
<b>Apparel — 2.98% (February 28, 2018: 2.67%)</b>		
3 NIKE Inc	282	2.98
<b>Auto Parts &amp; Equipment — 1.59% (February 28, 2018: 1.96%)</b>		
1 WABCO Holdings Inc	150	1.59
<b>Banks — 5.37% (February 28, 2018: 5.61%)</b>		
2 First Republic Bank/CA	180	1.90
6 US Bancorp	327	3.47
	507	5.37
<b>Beverages — 0.98% (February 28, 2018: 0.85%)</b>		
6 Cott Corp	93	0.98
<b>Biotechnology — 5.72% (February 28, 2018: 4.16%)</b>		
1 Alexion Pharmaceuticals Inc	126	1.33
1 Biogen Inc	209	2.22
2 BioMarin Pharmaceutical Inc	205	2.17
	540	5.72
<b>Building Materials — 2.72% (February 28, 2018: 2.32%)</b>		
3 Trex Co Inc	257	2.72
<b>Commercial Services — 6.30% (February 28, 2018: 5.77%)</b>		
2 Automatic Data Processing Inc	311	3.29
2 Ecolab Inc	284	3.01
	595	6.30
<b>Computers — 4.64% (February 28, 2018: 7.67%)</b>		
2 Apple Inc	439	4.64
<b>Cosmetics &amp; Personal Care — 3.10% (February 28, 2018: 3.59%)</b>		
2 Colgate-Palmolive Co	145	1.54
3 Unilever NV	148	1.56
	293	3.10
<b>Diversified Financial Services — 7.47% (February 28, 2018: 8.74%)</b>		
1 BlackRock Inc	244	2.59
5 Charles Schwab Corp/The	241	2.55
2 Visa Inc 'A'	221	2.33
	706	7.47
<b>Electric — 3.25% (February 28, 2018: 5.00%)</b>		
4 Brookfield Renewable Energy Partners LP/CA, MLP #	126	1.33
1 NextEra Energy Inc	182	1.92
	308	3.25
<b>Electrical Components &amp; Equipment — 0.97% (February 28, 2018: 1.00%)</b>		
1 Acuity Brands Inc	91	0.97

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	EUR	511	Sell	USD	594	\$ (1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)								—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4))								(1)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4))								\$ (1)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Energy — Alternate Sources — 4.17% (February 28, 2018: 1.72%)</b>		
2 Ormat Technologies Inc	130	1.38
3 SolarEdge Technologies Inc	122	1.29
6 Vestas Wind Systems A/S ADR	143	1.50
	395	4.17
<b>Healthcare — Products — 5.21% (February 28, 2018: 5.10%)</b>		
1 Becton Dickinson and Co	261	2.76
2 Danaher Corp	232	2.45
	493	5.21
<b>Healthcare — Services — 3.74% (February 28, 2018: 3.85%)</b>		
1 UnitedHealth Group Inc	353	3.74
<b>Insurance — 4.01% (February 28, 2018: 4.11%)</b>		
3 Hartford Financial Services Group Inc/The	152	1.61
3 Progressive Corp/The	227	2.40
	379	4.01
<b>Internet — 4.37% (February 28, 2018: 4.10%)</b>		
— Alphabet Inc 'A'	413	4.37
<b>Machinery — Diversified — 3.31% (February 28, 2018: 3.61%)</b>		
1 Rockwell Automation Inc	150	1.58
2 Xylem Inc/NY	163	1.73
	313	3.31
<b>Media — 2.43% (February 28, 2018: 2.08%)</b>		
2 Walt Disney Co/The	230	2.43
<b>Miscellaneous Manufacturing — 3.59% (February 28, 2018: 3.88%)</b>		
1 3M Co	155	1.64
2 Ingersoll-Rand Plc	184	1.95
	339	3.59
<b>Office Furnishings — 1.35% (February 28, 2018: 1.39%)</b>		
3 Herman Miller Inc	128	1.35
<b>Real Estate — 1.69% (February 28, 2018: 2.47%)</b>		
1 Jones Lang LaSalle Inc	160	1.69
<b>Retail — 8.21% (February 28, 2018: 8.25%)</b>		
1 Costco Wholesale Corp	282	2.99
3 Lowe's Cos Inc	341	3.61
3 Starbucks Corp	153	1.61
	776	8.21
<b>Semiconductors — 0.99% (February 28, 2018: 0.00%)</b>		
1 Lam Research Corp	93	0.99

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Software — 7.90% (February 28, 2018: 7.46%)</b>		
1 Autodesk Inc	230	2.43
5 Microsoft Corp	517	5.47
	747	7.90
<b>Total Common Stock (Cost \$7,734)</b>		
	9,080	96.06
<b>Real Estate Investment Trusts — 1.87% (February 28, 2018: 1.43%)</b>		
<b>REITS — 1.87% (February 28, 2018: 1.43%)</b>		
— Equinix Inc	176	1.87
<b>Total Real Estate Investment Trusts (Cost \$177)</b>		
	176	1.87
<b>Total Investments at fair value through profit or loss (Cost \$7,911)</b>		
	9,256	97.93
<b>Total Financial Assets at fair value through profit or loss</b>		
	9,256	97.93
<b>Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.12%))</b>		
Unrealised depreciation of contracts (see below)		(1) (0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(1)	(0.01)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	9,255	97.92
<b>Other Assets in Excess of Liabilities</b>		
	197	2.08
<b>Total Net Assets</b>		
	\$9,452	100.00

— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

# Master Limited Partnership.

## ABBREVIATIONS:

ADR — American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.63
Other assets	2.37
<b>Total Assets</b>	<b>100.00</b>

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

The accompanying notes are an integral part of the Financial Statements

## Portfolio of Investments as at August 31, 2018

<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 Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 5.16% (February 28, 2018: 6.63%)</b>		
68,747 Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing)	68,747	5.16
<b>Total Collective Investment Schemes (Cost \$68,747)</b>	68,747	5.16
<b>Common Stock — 94.49% (February 28, 2018: 93.10%)</b>		
<b>Advertising — 0.24% (February 28, 2018: 0.19%)</b>		
49 Marin Software Inc	165	0.01
748 Telaria Inc	3,073	0.23
	3,238	0.24
<b>Aerospace &amp; Defense — 2.58% (February 28, 2018: 2.01%)</b>		
271 Aerojet Rocketdyne Holdings Inc	9,529	0.72
63 Ducommun Inc	2,570	0.19
83 KLX Inc	6,092	0.46
724 Kratos Defense & Security Solutions Inc	9,675	0.73
310 Triumph Group Inc	6,448	0.48
	34,314	2.58
<b>Agriculture — 0.24% (February 28, 2018: 0.31%)</b>		
145 Tejon Ranch Co	3,225	0.24
<b>Apparel — 0.82% (February 28, 2018: 1.12%)</b>		
138 Skechers U.S.A. Inc	4,055	0.30
200 Unifi Inc	6,363	0.48
24 Vince Holding Corp	507	0.04
	10,925	0.82
<b>Auto Manufacturers — 0.18% (February 28, 2018: 0.00%)</b>		
140 REV Group Inc	2,383	0.18
<b>Auto Parts &amp; Equipment — 5.14% (February 28, 2018: 5.72%)</b>		
520 American Axle & Manufacturing Holdings Inc	9,209	0.69
795 Commercial Vehicle Group Inc	7,760	0.58
192 Cooper Tire & Rubber Co	5,526	0.42
425 Dana Inc	8,317	0.63
463 Meritor Inc	10,027	0.75
437 Modine Manufacturing Co	7,368	0.55
384 Spartan Motors Inc	5,551	0.42
257 Tower International Inc	8,674	0.65
1,645 Westport Fuel Systems Inc	5,990	0.45
	68,422	5.14
<b>Banks — 4.12% (February 28, 2018: 4.10%)</b>		
195 Boston Private Financial Holdings Inc	2,818	0.21
245 CenterState Bank Corp	7,502	0.56
153 First Foundation Inc	2,476	0.19
145 Franklin Financial Network Inc	5,606	0.42
88 Guaranty Bancorp	2,734	0.20
53 Independent Bank Group Inc	3,670	0.28
78 Old Line Bancshares Inc	2,680	0.20
70 Renasant Corp	3,268	0.24
139 Seacoast Banking Corp of Florida	4,395	0.33
174 Southern National Bancorp of Virginia Inc	3,046	0.23
77 State Bank Financial Corp	2,511	0.19
160 TriState Capital Holdings Inc	4,760	0.36
180 Umpqua Holdings Corp	3,853	0.29
102 Walker & Dunlop Inc	5,554	0.42
	54,873	4.12
<b>Biotechnology — 0.12% (February 28, 2018: 0.26%)</b>		
358 RTI Surgical Inc	1,603	0.12
<b>Building Materials — 3.28% (February 28, 2018: 4.24%)</b>		
148 Apogee Enterprises Inc	7,285	0.55
261 Aspen Aerogels Inc	1,264	0.09
88 Builders FirstSource Inc	1,368	0.10
63 Cree Inc	3,035	0.23
690 Forterra Inc	5,838	0.44
326 Griffon Corp	5,952	0.45
126 Louisiana-Pacific Corp	3,676	0.27
326 NCI Building Systems Inc	5,508	0.41
213 PGT Innovations Inc	5,166	0.39
283 Quanex Building Products Corp	4,634	0.35
	43,726	3.28

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Chemicals — 2.31% (February 28, 2018: 3.02%)</b>		
160 Aceto Corp	531	0.04
348 Ferro Corp	7,634	0.58
914 Intrepid Potash Inc	3,106	0.23
110 Kraton Corp	5,174	0.39
379 Landec Corp	5,102	0.38
330 Univar Inc	9,181	0.69
	30,728	2.31
<b>Commercial Services — 3.26% (February 28, 2018: 2.91%)</b>		
225 CAI International Inc	6,073	0.46
394 Cross Country Healthcare Inc	3,939	0.29
357 Great Lakes Dredge & Dock Corp	1,955	0.15
183 Herc Holdings Inc	9,597	0.72
165 Hertz Global Holdings Inc	2,906	0.22
195 K12 Inc	3,229	0.24
362 Team Inc	8,436	0.63
279 Textainer Group Holdings Ltd	4,214	0.32
165 Travelport Worldwide Ltd	3,064	0.23
	43,413	3.26
<b>Computers — 3.87% (February 28, 2018: 3.16%)</b>		
293 3D Systems Corp	5,952	0.45
416 Cray Inc	9,029	0.68
210 Engility Holdings Inc	7,286	0.55
598 KeyW Holding Corp/The	5,089	0.38
90 NCR Corp	2,557	0.19
183 Perspecta Inc	4,245	0.32
220 Stratasya Ltd	5,489	0.41
635 Unisys Corp	11,813	0.89
	51,460	3.87
<b>Cosmetics &amp; Personal Care — 0.19% (February 28, 2018: 0.10%)</b>		
1,235 Avon Products Inc	2,471	0.19
<b>Diversified Financial Services — 0.92% (February 28, 2018: 0.75%)</b>		
115 Air Lease Corp 'A'	5,314	0.40
15 Enova International Inc	511	0.04
311 Hilltop Holdings Inc	6,454	0.48
	12,279	0.92
<b>Electrical Components &amp; Equipment — 0.39% (February 28, 2018: 0.94%)</b>		
106 Insteel Industries Inc	4,068	0.31
400 Revolution Lighting Technologies Inc	1,084	0.08
	5,152	0.39
<b>Electronics — 5.02% (February 28, 2018: 4.83%)</b>		
190 Benchmark Electronics Inc	4,912	0.37
86 CyberOptics Corp	1,920	0.14
258 Electro Scientific Industries Inc	5,664	0.43
73 Frequency Electronics Inc	602	0.04
30 Identiv Inc	180	0.01
131 II-VI Inc	6,493	0.49
488 KEMET Corp	12,597	0.95
436 Knowles Corp	7,897	0.59
310 Sanmina Corp	9,548	0.72
383 TTM Technologies Inc	7,163	0.54
414 Vishay Intertechnology Inc	9,861	0.74
	66,837	5.02
<b>Engineering &amp; Construction — 1.27% (February 28, 2018: 1.21%)</b>		
246 Aegion Corp 'A'	6,136	0.46
236 Granite Construction Inc	10,769	0.81
	16,905	1.27
<b>Environmental Control — 0.05% (February 28, 2018: 0.04%)</b>		
64 Pure Cycle Corp	725	0.05
<b>Food — 1.29% (February 28, 2018: 0.47%)</b>		
229 Smart & Final Stores Inc	1,605	0.12
289 SunOpta Inc	2,212	0.17
145 SUPERVALU Inc	4,684	0.35
243 United Natural Foods Inc	8,629	0.65
	17,130	1.29
<b>Hand/Machine Tools — 0.62% (February 28, 2018: 1.01%)</b>		
388 Milacron Holdings Corp	8,215	0.62

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Healthcare – Products — 3.07% (February 28, 2018: 3.18%)</b>		
823 Accuray Inc	3,292	0.25
307 AngioDynamics Inc	6,892	0.52
613 CareDx Inc	14,899	1.12
644 Invacare Corp	9,792	0.73
113 Inuity Inc	523	0.04
175 Varex Imaging Corp	5,495	0.41
	40,893	3.07
<b>Healthcare – Services — 1.99% (February 28, 2018: 1.93%)</b>		
211 AAC Holdings Inc	1,868	0.14
150 Acadia Healthcare Co Inc	6,246	0.47
497 Brookdale Senior Living Inc	4,930	0.37
77 Civitas Solutions Inc	1,233	0.09
550 Community Health Systems Inc	2,134	0.16
143 RadNet Inc	1,974	0.15
76 Select Medical Holdings Corp	1,504	0.11
384 Surgery Partners Inc	6,664	0.50
	26,553	1.99
<b>Home Builders — 2.43% (February 28, 2018: 2.33%)</b>		
428 Beazer Homes USA Inc	5,479	0.41
176 MMI Homes Inc	4,550	0.34
217 MDC Holdings Inc	6,879	0.52
625 New Home Co Inc/The	5,487	0.41
208 TRI Pointe Group Inc	3,014	0.23
180 William Lyon Homes 'A'	3,523	0.27
91 Winnebago Industries Inc	3,380	0.25
	32,312	2.43
<b>Home Furnishings — 0.41% (February 28, 2018: 0.57%)</b>		
95 Ethan Allen Interiors Inc	2,114	0.16
611 VOXX International Corp 'A'	3,298	0.25
	5,412	0.41
<b>Household Products &amp; Wares — 0.88% (February 28, 2018: 0.25%)</b>		
513 Libbey Inc	5,046	0.38
206 Tupperware Brands Corp	6,696	0.50
	11,742	0.88
<b>Insurance — 2.81% (February 28, 2018: 2.88%)</b>		
183 Aspen Insurance Holdings Ltd	7,534	0.57
87 HCI Group Inc	3,531	0.26
397 Heritage Insurance Holdings Inc	5,815	0.44
780 MBIA Inc	8,011	0.60
313 MGIC Investment Corp	3,975	0.30
160 NMI Holdings Inc 'A'	3,456	0.26
248 Radian Group Inc	5,032	0.38
	37,354	2.81
<b>Internet — 0.64% (February 28, 2018: 1.17%)</b>		
269 Leaf Group Ltd	2,967	0.22
260 Limelight Networks Inc	1,318	0.10
80 PC-Tel Inc	347	0.03
81 Perficient Inc	2,328	0.18
381 Rubicon Project Inc/The	1,517	0.11
	8,477	0.64
<b>Investment Companies — 0.31% (February 28, 2018: 0.24%)</b>		
180 B. Riley Financial Inc	4,126	0.31
<b>Iron/Steel — 3.56% (February 28, 2018: 3.82%)</b>		
925 AK Steel Holding Corp	4,107	0.31
438 Allegheny Technologies Inc	11,826	0.89
215 Carpenter Technology Corp	12,829	0.96
542 Cleveland-Cliffs Inc	5,444	0.41
403 Commercial Metals Co	8,696	0.65
149 Universal Stainless & Alloy Products Inc	4,505	0.34
	47,407	3.56
<b>Lodging — 0.57% (February 28, 2018: 0.44%)</b>		
454 Belmond Ltd 'A'	7,600	0.57
<b>Machinery – Construction &amp; Mining — 1.29% (February 28, 2018: 1.35%)</b>		
171 Astec Industries Inc	8,300	0.62
911 Babcock & Wilcox Enterprises Inc	1,275	0.10
124 Hyster-Yale Materials Handling Inc	7,654	0.57
	17,229	1.29

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, 2018 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>			<b>Retail — 4.25% (February 28, 2018: 3.03%)</b>			<b>Textiles — 0.06% (February 28, 2018: 0.13%)</b>		
<b>Machinery – Diversified — 2.40% (February 28, 2018: 1.53%)</b>			171 American Eagle Outfitters Inc	4,428	0.33	478 Dixie Group Inc/The	813	0.06
175 Gencor Industries Inc	2,263	0.17	477 Ascena Retail Group Inc	2,183	0.16	<b>Transportation — 2.86% (February 28, 2018: 2.88%)</b>		
203 Ichor Holdings Ltd	5,273	0.40	328 Carrols Restaurant Group Inc	5,183	0.39	485 Ardmore Shipping Corp	3,395	0.26
385 Intevac Inc	2,224	0.17	102 Conn's Inc	4,185	0.31	156 Atlas Air Worldwide Holdings Inc	9,474	0.71
870 Mueller Water Products Inc 'A'	10,066	0.76	299 Del Taco Restaurants Inc	3,872	0.29	1,034 Celadon Group Inc	3,504	0.26
436 NN Inc	8,722	0.65	220 DSW Inc	7,317	0.55	528 Diana Shipping Inc	2,250	0.17
290 Power Solutions International Inc	3,408	0.25	310 El Pollo Loco Holdings Inc	3,695	0.28	680 Dorian LPG Ltd	5,182	0.39
	31,956	2.40	446 Francesca's Holdings Corp	2,803	0.21	205 GasLog Ltd	3,436	0.26
<b>Media — 0.43% (February 28, 2018: 0.50%)</b>			491 Fred's Inc	839	0.06	213 Navigator Holdings Ltd	2,576	0.19
93 Entravision Communications Corp	486	0.04	109 Genesco Inc	5,545	0.42	434 Navios Maritime Holdings Inc	359	0.03
660 Houghton Mifflin Harcourt Co	4,257	0.32	85 Guess? Inc	2,072	0.16	295 Scorpio Bulkers Inc	2,006	0.15
110 McClatchy Co/The	989	0.07	165 MarineMax Inc	3,719	0.28	435 Scorpio Tankers Inc	835	0.06
	5,732	0.43	135 New York & Co Inc	1,979	0.15	536 StealthGas Inc	1,907	0.14
<b>Metal Fabricate &amp; Hardware — 2.98% (February 28, 2018: 4.92%)</b>			150 PCM Inc	3,426	0.26	200 Teekay LNG Partners LP, MLP #	3,150	0.24
302 Mueller Industries Inc	9,657	0.72	150 Sally Beauty Holdings Inc	2,310	0.17		38,074	2.86
409 Northwest Pipe Co	7,394	0.56	545 Tuesday Morning Corp	1,662	0.12	<b>Trucking &amp; Leasing — 0.26% (February 28, 2018: 0.30%)</b>		
158 Park-Ohio Holdings Corp	6,536	0.49	20 Williams-Sonoma Inc	1,405	0.11	188 Fortress Transportation & Infrastructure Investors LLC, MLP #	3,396	0.26
498 TimkenSteel Corp	6,982	0.52		56,623	4.25	<b>Total Common Stock (Cost \$1,099,108)</b>		
299 TriMas Corp	9,166	0.69	<b>Savings &amp; Loans — 0.29% (February 28, 2018: 0.49%)</b>				1,257,985	94.49
	39,735	2.98	103 BofI Holding Inc	3,836	0.29	<b>Real Estate Investment Trusts — 0.52% (February 28, 2018: 0.54%)</b>		
<b>Mining — 0.81% (February 28, 2018: 1.28%)</b>			<b>Semiconductors — 6.56% (February 28, 2018: 6.38%)</b>			<b>REITS — 0.52% (February 28, 2018: 0.54%)</b>		
590 Coeur Mining Inc	3,351	0.25	493 Alpha & Omega Semiconductor Ltd	7,003	0.53	213 Armada Hoffer Properties Inc	3,315	0.25
570 Hecla Mining Co	1,619	0.12	448 Amtech Systems Inc	2,461	0.19	295 DiamondRock Hospitality Co	3,528	0.27
275 US Silica Holdings Inc	5,831	0.44	490 AXT Inc	3,875	0.29		6,843	0.52
	10,801	0.81	112 Brooks Automation Inc	4,417	0.33	<b>Total Real Estate Investment Trusts (Cost \$6,052)</b>		
<b>Miscellaneous Manufacturing — 2.94% (February 28, 2018: 1.77%)</b>			593 Cypress Semiconductor Corp	10,197	0.77		6,843	0.52
243 Fabrinet	11,612	0.87	295 EMCORE Corp	1,431	0.11	<b>Total Investments at fair value through profit or loss (Cost \$1,173,907)</b>		
184 Federal Signal Corp	4,788	0.36	362 FormFactor Inc	5,591	0.42		1,333,575	100.17
413 FreightCar America Inc	6,977	0.52	624 Kopin Corp	1,447	0.11	<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.02%)</b>		
243 Haynes International Inc	9,575	0.72	450 Kulicke & Soffa Industries Inc	11,611	0.87	Unrealised appreciation of contracts (see below)	49	—
25 LSB Industries Inc	218	0.02	313 MACOM Technology Solutions Holdings Inc	7,226	0.54	<b>Total Financial Assets at fair value through profit or loss</b>		
259 Synalloy Corp	5,951	0.45	359 MaxLinear Inc	6,913	0.52		1,333,624	100.17
	39,121	2.94	77 Nanometrics Inc	3,377	0.25	<b>Forward Foreign Currency Contracts — (0.06%) (February 28, 2018: (0.06%))</b>		
<b>Office &amp; Business Equipment — 0.03% (February 28, 2018: 0.00%)</b>			133 Rudolph Technologies Inc	3,705	0.28	Unrealised depreciation of contracts (see below)	(848)	(0.06)
50 Pitney Bowes Inc	363	0.03	158 Synaptics Inc	7,642	0.57	<b>Total Financial Liabilities at fair value through profit or loss</b>		
<b>Office Furnishings — 1.05% (February 28, 2018: 1.09%)</b>			195 Ultra Clean Holdings Inc	2,982	0.22		(848)	(0.06)
160 Herman Miller Inc	6,128	0.46	301 Veeco Instruments Inc	3,608	0.27	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
162 Interface Inc 'A'	3,817	0.29		87,379	6.56		1,332,776	100.11
278 Steelcase Inc	4,052	0.30	<b>Software — 2.40% (February 28, 2018: 1.85%)</b>			<b>Liabilities in Excess of Other Assets</b>		
	13,997	1.05	640 Allscripts Healthcare Solutions Inc	9,351	0.70		(1,428)	(0.11)
<b>Oil &amp; Gas — 3.31% (February 28, 2018: 3.84%)</b>			473 Amber Road Inc	4,130	0.31	<b>Total Net Assets</b>		
140 Bonanza Creek Energy Inc	4,340	0.32	275 Avaya Holdings Corp	6,412	0.48		\$1,331,348	100.00
785 HighPoint Resources Corp	4,326	0.32	454 Avid Technology Inc	2,688	0.20	— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
247 Matador Resources Co	8,082	0.61	407 Castlight Health Inc	1,222	0.09	# Master Limited Partnership.		
363 Patterson-UTI Energy Inc	6,210	0.47	685 Ribbon Communications Inc	4,743	0.36			
40 PBF Energy Inc 'A'	2,077	0.16	260 SecureWorks Corp	3,460	0.26			
750 Pengrowth Energy Corp	525	0.04		32,006	2.40			
262 Talos Energy Inc	9,027	0.68	<b>Storage &amp; Warehousing — 0.75% (February 28, 2018: 0.59%)</b>					
185 Whiting Petroleum Corp	9,418	0.71	823 Wesco Aircraft Holdings Inc	10,004	0.75			
	44,005	3.31	<b>Telecommunications — 5.34% (February 28, 2018: 4.74%)</b>					
<b>Oil &amp; Gas Services — 2.13% (February 28, 2018: 2.18%)</b>			404 A10 Networks Inc	2,816	0.21			
100 Basic Energy Services Inc	889	0.07	640 Aerohive Networks Inc	2,700	0.20			
74 DMC Global Inc	2,907	0.22	209 ARRIS International Plc	5,411	0.41			
180 Helix Energy Solutions Group Inc	1,686	0.13	89 Aviat Networks Inc	1,586	0.12			
506 Independence Contract Drilling Inc	2,211	0.16	432 Ciena Corp	13,643	1.03			
121 Mammoth Energy Services Inc	3,324	0.25	390 Comtech Telecommunications Corp	13,983	1.05			
250 Matrix Service Co	5,225	0.39	282 Extreme Networks Inc	1,770	0.13			
912 Newpark Resources Inc	9,576	0.72	348 Finisar Corp	7,089	0.53			
304 Ranger Energy Services Inc	2,538	0.19	307 Harmonic Inc	1,672	0.13			
	28,356	2.13	468 Iridium Communications Inc	9,468	0.71			
<b>Pharmaceuticals — 1.77% (February 28, 2018: 1.03%)</b>			719 NeoPhotonics Corp	6,321	0.48			
890 BioScrip Inc	2,581	0.19	276 Ooma Inc	4,414	0.33			
440 Mallinckrodt Plc	15,162	1.14	67 Westell Technologies Inc	192	0.01			
345 Owens & Minor Inc	5,851	0.44		71,065	5.34			
	23,594	1.77						

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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy	USD 77	Sell	AUD 105	\$ 1
09/04/18	BNY Mellon	Buy	USD 2,596	Sell	BRL 10,638	(16)
09/04/18	BNY Mellon	Buy	USD 142	Sell	EUR 120	2
09/04/18	BNY Mellon	Buy	USD 1,077	Sell	GBP 827	5
09/04/18	BNY Mellon	Buy	USD 20	Sell	SGD 27	–
09/04/18	BNY Mellon	Buy	GBP 20	Sell	USD 26	–
09/04/18	BNY Mellon	Buy	EUR –	Sell	USD –	–
09/04/18	BNY Mellon	Buy	EUR 160	Sell	USD 186	(1)
09/04/18	BNY Mellon	Buy	BRL 10,638	Sell	USD 2,845	(234)
09/04/18	BNY Mellon	Buy	AUD 175	Sell	USD 128	(2)
09/05/18	BNY Mellon	Buy	USD 63	Sell	AUD 87	1
09/05/18	BNY Mellon	Buy	USD –	Sell	EUR –	–
09/05/18	BNY Mellon	Buy	USD 83	Sell	EUR 72	–
09/05/18	BNY Mellon	Buy	USD –	Sell	GBP –	–
09/05/18	BNY Mellon	Buy	USD 39	Sell	GBP 30	–
09/05/18	BNY Mellon	Buy	USD 15	Sell	SGD 21	–
09/05/18	BNY Mellon	Buy	AUD 50	Sell	USD 37	–
09/05/18	BNY Mellon	Buy	EUR 1,202	Sell	USD 1,404	(8)
09/05/18	BNY Mellon	Buy	GBP –	Sell	USD –	–
09/14/18	BNY Mellon	Buy	USD 505	Sell	AUD 690	7
09/14/18	BNY Mellon	Buy	USD 1,723	Sell	EUR 1,479	10
09/14/18	BNY Mellon	Buy	USD 756	Sell	EUR 661	(11)
09/14/18	BNY Mellon	Buy	USD 9	Sell	GBP 7	–
09/14/18	BNY Mellon	Buy	USD 1	Sell	SEK 7	–
09/14/18	BNY Mellon	Buy	USD –	Sell	SEK –	–
09/14/18	BNY Mellon	Buy	USD 15	Sell	SGD 19	–
09/14/18	BNY Mellon	Buy	USD 9	Sell	SGD 13	–
09/14/18	BNY Mellon	Buy	CNH 985	Sell	USD 143	1
09/14/18	BNY Mellon	Buy	SGD 17	Sell	USD 12	–
09/14/18	BNY Mellon	Buy	EUR 392	Sell	USD 449	7
09/14/18	BNY Mellon	Buy	SEK 1,618	Sell	USD 182	(5)
09/14/18	BNY Mellon	Buy	PLN 3,636	Sell	USD 993	(12)
09/14/18	BNY Mellon	Buy	EUR 62,793	Sell	USD 73,068	(123)
09/14/18	BNY Mellon	Buy	CNH 7,828	Sell	USD 1,148	(4)
09/14/18	BNY Mellon	Buy	AUD 16,876	Sell	USD 12,529	(397)
09/14/18	BNY Mellon	Buy	SGD 6,754	Sell	USD 4,956	(35)
09/14/18	BNY Mellon	Buy	GBP 1,310	Sell	USD 1,698	1
10/01/18	BNY Mellon	Buy	BRL 10,689	Sell	USD 2,602	14
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$264)						49
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(701))						(848)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(437))						\$ (799)

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, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 5.79% (February 28, 2018: 7.17%)</b>		
7,528 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,528	5.79
<b>Total Collective Investment Schemes (Cost \$7,528)</b>	<b>7,528</b>	<b>5.79</b>
<b>Common Stock — 94.25% (February 28, 2018: 93.05%)</b>		
<b>Auto Parts &amp; Equipment — 2.03% (February 28, 2018: 1.86%)</b>		
145 Wabash National Corp	2,643	2.03
<b>Auto Parts &amp; Equipment — 2.70% (February 28, 2018: 1.62%)</b>		
128 Meritor Inc	2,762	2.12
15 Standard Motor Products Inc	751	0.58
	3,513	2.70
<b>Biotechnology — 0.16% (February 28, 2018: 0.38%)</b>		
1 Bio-Rad Laboratories Inc	202	0.16
<b>Building Materials — 4.87% (February 28, 2018: 4.28%)</b>		
9 American Woodmark Corp	722	0.55
41 Apogee Enterprises Inc	1,998	1.54
26 Gibraltar Industries Inc	1,167	0.90
CAD 72 Stella-Jones Inc	2,448	1.88
	6,335	4.87
<b>Chemicals — 2.94% (February 28, 2018: 2.91%)</b>		
57 Minerals Technologies Inc	3,828	2.94
<b>Commercial Services — 2.30% (February 28, 2018: 2.61%)</b>		
12 AMN Healthcare Services Inc	694	0.54
19 Heidrick & Struggles International Inc	835	0.64
11 Monro Inc	809	0.62
17 Ritchie Bros Auctioneers Inc	652	0.50
	2,990	2.30
<b>Computers — 0.72% (February 28, 2018: 1.08%)</b>		
38 NetScout Systems Inc	940	0.72
<b>Cosmetics &amp; Personal Care — 1.72% (February 28, 2018: 1.84%)</b>		
34 Inter Parfums Inc	2,237	1.72
<b>Diversified Financial Services — 7.27% (February 28, 2018: 7.58%)</b>		
110 Artisan Partners Asset Management Inc 'A'	3,646	2.81
37 Federated Investors Inc	862	0.66
51 Houlihan Lokey Inc 'A'	2,403	1.85
53 Lazard Ltd 'A'	2,540	1.95
	9,451	7.27
<b>Electrical Components &amp; Equipment — 1.75% (February 28, 2018: 1.22%)</b>		
17 EnerSys	1,403	1.08
28 nLight Inc	878	0.67
	2,281	1.75
<b>Electronics — 7.04% (February 28, 2018: 6.80%)</b>		
149 Celestica Inc	1,832	1.41
34 Electro Scientific Industries Inc	751	0.58
14 FARO Technologies Inc	950	0.73
35 Gentex Corp	807	0.62
74 Kimball Electronics Inc	1,471	1.13
45 Methode Electronics Inc	1,778	1.37
66 Vishay Intertechnology Inc	1,568	1.20
	9,157	7.04
<b>Engineering &amp; Construction — 1.62% (February 28, 2018: 0.96%)</b>		
7 Comfort Systems USA Inc	379	0.29
184 Goldfield Corp/The	872	0.67
59 Sterling Construction Co Inc	861	0.66
	2,112	1.62

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Food — 4.14% (February 28, 2018: 5.38%)</b>		
28 Cal-Maine Foods Inc	1,383	1.06
33 Industrias Bachoco SAB de CV ADR	1,929	1.48
5 Lancaster Colony Corp	813	0.63
44 Tootsie Roll Industries Inc	1,264	0.97
	5,389	4.14
<b>Healthcare — Products — 2.38% (February 28, 2018: 2.19%)</b>		
12 Bio-Techne Corp	2,303	1.77
50 Lantheus Holdings Inc	798	0.61
	3,101	2.38
<b>Home Furnishings — 0.48% (February 28, 2018: 0.62%)</b>		
28 Ethan Allen Interiors Inc	630	0.48
<b>Insurance — 5.46% (February 28, 2018: 5.70%)</b>		
CAD 97 Genworth MI Canada Inc	3,258	2.50
17 ProAssurance Corp	822	0.63
39 RLI Corp	3,025	2.33
	7,105	5.46
<b>Leisure Time — 2.50% (February 28, 2018: 2.30%)</b>		
13 LCI Industries	1,252	0.96
73 MCBC Holdings Inc	2,001	1.54
	3,253	2.50
<b>Machinery – Diversified — 1.02% (February 28, 2018: 0.73%)</b>		
13 Kadant Inc	1,324	1.02
<b>Media — 1.06% (February 28, 2018: 0.65%)</b>		
94 EW Scripps Co/The 'A'	1,382	1.06
<b>Metal Fabricate &amp; Hardware — 7.52% (February 28, 2018: 5.46%)</b>		
84 CIRCOR International Inc	3,788	2.91
5 RBC Bearings Inc	749	0.58
58 Sun Hydraulics Corp	2,930	2.25
17 Valmont Industries Inc	2,316	1.78
	9,783	7.52
<b>Miscellaneous Manufacturing — 3.42% (February 28, 2018: 4.20%)</b>		
48 Fabrinet	2,284	1.75
11 John Bean Technologies Corp	1,348	1.04
19 Lydall Inc	823	0.63
	4,455	3.42
<b>Office Furnishings — 2.15% (February 28, 2018: 1.53%)</b>		
107 Kimball International Inc	1,866	1.44
63 Steelcase Inc	925	0.71
	2,791	2.15
<b>Oil &amp; Gas Services — 4.64% (February 28, 2018: 4.52%)</b>		
25 Oil States International Inc	861	0.66
CAD 206 Pason Systems Inc	3,354	2.58
NOK 48 TGS NOPEC Geophysical Co ASA	1,816	1.40
	6,031	4.64
<b>Pharmaceuticals — 1.11% (February 28, 2018: 1.24%)</b>		
8 Eagle Pharmaceuticals Inc/DE	574	0.44
DKK 60 Zealand Pharma A/S	870	0.67
	1,444	1.11
<b>Real Estate — 1.82% (February 28, 2018: 2.98%)</b>		
65 Marcus & Millichap Inc	2,364	1.82
<b>Retail — 2.70% (February 28, 2018: 3.91%)</b>		
48 Caleres Inc	1,923	1.48
20 Movado Group Inc	872	0.67
8 MSC Industrial Direct Co Inc 'A'	717	0.55
	3,512	2.70

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Semiconductors — 9.22% (February 28, 2018: 9.17%)</b>		
46 Advanced Energy Industries Inc	2,723	2.09
9 Cobot Microelectronics Corp	1,050	0.81
91 Cohu Inc	2,411	1.85
69 Kulicke & Soffa Industries Inc	1,790	1.37
16 MKS Instruments Inc	1,468	1.13
19 Nanometrics Inc	816	0.63
17 Rudolph Technologies Inc	464	0.36
22 Silicon Motion Technology Corp ADR	1,278	0.98
	12,000	9.22
<b>Software — 2.99% (February 28, 2018: 2.30%)</b>		
47 j2 Global Inc	3,883	2.99
<b>Textiles — 0.59% (February 28, 2018: 0.94%)</b>		
4 UniFirst Corp/MA	768	0.59
<b>Transportation — 2.72% (February 28, 2018: 2.75%)</b>		
19 Landstar System Inc	2,254	1.73
16 Saia Inc	1,282	0.99
	3,536	2.72
<b>Trucking &amp; Leasing — 2.71% (February 28, 2018: 2.71%)</b>		
61 Greenbrier Cos Inc/The	3,526	2.71
<b>Water — 0.50% (February 28, 2018: 0.00%)</b>		
54 PICO Holdings Inc	646	0.50
<b>Total Common Stock (Cost \$107,641)</b>	<b>122,612</b>	<b>94.25</b>
<b>Total Investments at fair value through profit or loss (Cost \$115,169)</b>	<b>130,140</b>	<b>100.04</b>
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	7	—
<b>Total Financial Assets at fair value through profit or loss</b>	<b>130,147</b>	<b>100.04</b>
<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.01%))</b>		
Unrealised depreciation of contracts (see below)	(3)	—
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>—</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>130,144</b>	<b>100.04</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(58)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>	<b>\$130,086</b>	<b>100.00</b>

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

### ABBREVIATIONS:

ADR	— American Depositary Receipt
CAD	— Canadian Dollar
DKK	— Danish Krone
NOK	— Norwegian Krone

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.53
Collective investment schemes	5.74
Financial derivative instruments	0.01
Other assets	0.72
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2018 – *(continued)*

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/04/18	BNY Mellon	Buy	USD	483	Sell	EUR	413	\$	4
09/14/18	BNY Mellon	Buy	USD	–	Sell	EUR	–		–
09/14/18	BNY Mellon	Buy	EUR	163	Sell	USD	186		3
09/14/18	BNY Mellon	Buy	EUR	1,055	Sell	USD	1,228		(2)
09/14/18	BNY Mellon	Buy	SEK	70	Sell	USD	8		(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)									7
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11))									(3)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11))									\$ 4

# Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 98.01% (February 28, 2018: 97.72%)</b>			
<b>Australia — 1.40% (February 28, 2018: 0.00%)</b>			
GBP 21	Rio Tinto Plc	866	1.40
<b>Belgium — 0.73% (February 28, 2018: 1.78%)</b>			
23	Proximus SADP	452	0.73
<b>Denmark — 5.76% (February 28, 2018: 6.71%)</b>			
DKK 30	Danske Bank A/S	763	1.23
DKK 15	H Lundbeck A/S	761	1.23
DKK 21	Novo Nordisk A/S	911	1.47
DKK 8	Pandora A/S	398	0.64
DKK 29	Sydbank A/S	740	1.19
		3,573	5.76
<b>Finland — 6.58% (February 28, 2018: 6.37%)</b>			
16	Kesko OYJ	801	1.29
12	Neste Oyj	914	1.47
17	Orion Oyj	532	0.86
19	Sampo Oyj 'A'	834	1.34
30	UPM-Kymmene OYJ	1,003	1.62
		4,084	6.58
<b>France — 7.14% (February 28, 2018: 6.88%)</b>			
26	CNP Assurances	518	0.83
42	Eutelsat Communications SA	847	1.37
20	Neopost SA	457	0.74
8	Safran SA	879	1.42
12	Sanofi	908	1.46
23	SCOR SE	818	1.32
		4,427	7.14
<b>Germany — 14.27% (February 28, 2018: 13.56%)</b>			
5	Allianz SE	917	1.48
8	Bayer AG	603	0.97
26	Deutsche Lufthansa AG	592	0.96
29	Freenet AG	663	1.07
8	Hannover Rueck SE	888	1.43
6	HOCHTIEF AG	826	1.33
8	LEG Immobilien AG	844	1.36
8	MAN SE	722	1.16
5	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	950	1.53
6	Siemens AG	632	1.02
23	Talanx AG	758	1.22
128	Telefonica Deutschland Holding AG		
		458	0.74
		8,853	14.27
<b>Italy — 1.44% (February 28, 2018: 1.42%)</b>			
252	Snam SpA	893	1.44
<b>Luxembourg — 1.71% (February 28, 2018: 2.07%)</b>			
3	RTL Group SA	217	0.35
49	SES SA 'A'	843	1.36
		1,060	1.71
<b>Netherlands — 2.80% (February 28, 2018: 2.65%)</b>			
45	Koninklijke Ahold Delhaize NV	944	1.52

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP 11	Royal Dutch Shell Plc	327	0.53
33	SBM Offshore NV	466	0.75
		1,737	2.80
<b>Norway — 2.83% (February 28, 2018: 2.75%)</b>			
NOK 52	DNB ASA	917	1.48
NOK 52	Telenor ASA	839	1.35
		1,756	2.83
<b>Portugal — 1.41% (February 28, 2018: 1.21%)</b>			
50	Galp Energia SGPS SA	874	1.41
<b>Spain — 5.36% (February 28, 2018: 6.56%)</b>			
103	Bankinter SA	787	1.27
38	Enagas SA	899	1.45
38	Endesa SA	736	1.18
50	Red Elctrica Corp SA	905	1.46
		3,327	5.36
<b>Sweden — 7.00% (February 28, 2018: 7.93%)</b>			
SEK 28	Electrolux AB	534	0.86
SEK 20	ICA Gruppen AB	535	0.86
SEK 16	Intrum AB	357	0.58
SEK 95	Skandinaviska Enskilda Banken AB	876	1.41
SEK 24	Swedbank AB	489	0.79
SEK 18	Swedish Match AB	851	1.37
SEK 183	Telia Co AB	700	1.13
		4,342	7.00
<b>Switzerland — 11.87% (February 28, 2018: 9.89%)</b>			
CHF 7	Baloise Holding AG	862	1.39
CHF 4	Flughafen Zurich AG	669	1.08
CHF 14	Nestle SA	1,012	1.63
CHF 13	Novartis AG	951	1.53
CHF 5	Roche Holding AG	968	1.56
CHF —	SGS SA	726	1.17
CHF 6	Swiss Prime Site AG	476	0.77
CHF 11	Swiss Re AG	828	1.34
CHF 2	Swisscom AG	869	1.40
		7,361	11.87
<b>United Kingdom — 27.71% (February 28, 2018: 27.94%)</b>			
GBP 125	BAE Systems Plc	844	1.36
GBP 148	BP Plc	907	1.46
GBP 13	British American Tobacco Plc	524	0.85
GBP 321	Centrica Plc	514	0.83
GBP 31	Diageo Plc	920	1.48
GBP 231	Direct Line Insurance Group Plc	856	1.38
GBP 53	GlaxoSmithKline Plc	932	1.50
GBP 89	IG Group Holdings Plc	896	1.45
GBP 26	Imperial Brands Plc	798	1.29
GBP 900	Lloyds Banking Group Plc	597	0.96
GBP 108	Meggitt Plc	648	1.05
GBP 88	National Grid Plc	800	1.29
GBP 27	Persimmon Plc	733	1.18
28	Royal Dutch Shell Plc 'A'	797	1.28
GBP 158	Royal Mail Plc	794	1.28
GBP 48	SSE Plc	677	1.09
GBP 111	Tate & Lyle Plc	832	1.34

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP 387	Taylor Wimpey Plc	725	1.17
GBP 223	Tesco Plc	614	0.99
GBP 66	United Utilities Group Plc	550	0.89
GBP 250	William Hill Plc	720	1.16
GBP 308	Wm Morrison Supermarkets Plc	906	1.46
GBP 42	WPP Plc	604	0.97
		17,188	27.71
<b>Total Common Stock (Cost €65,571)</b>		60,793	98.01
<b>Real Estate Investment Trusts — 1.32% (February 28, 2018: 1.36%)</b>			
<b>France — 1.32% (February 28, 2018: 1.36%)</b>			
26	Klepierre SA	816	1.32
<b>Total Real Estate Investment Trusts (Cost €1,118)</b>		816	1.32
<b>Total Investments at fair value through profit or loss (Cost €66,689)</b>		61,609	99.33
<b>Forward Foreign Currency Contracts — 0.07% (February 28, 2018: 0.19%)</b>			
Unrealised appreciation of contracts (see below)		40	0.07
<b>Total Financial Assets at fair value through profit or loss</b>		61,649	99.40
<b>Forward Foreign Currency Contracts — (0.23%) (February 28, 2018: (0.01%))</b>			
Unrealised depreciation of contracts (see below)		(140)	(0.23)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(140)	(0.23)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		61,509	99.17
<b>Other Assets in Excess of Liabilities</b>		518	0.83
<b>Total Net Assets</b>		€62,027	100.00

— Amounts designated as "—" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

## ABBREVIATIONS:

CHF	—	Swiss Franc
DKK	—	Danish Krone
GBP	—	British Pound
NOK	—	Norwegian Krone
SEK	—	Swedish Krona

<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		97.41	
Financial derivative instruments		0.06	
Other assets		2.53	
<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)
09/04/18	BNY Mellon	Buy	USD 989	Sell	EUR 845	€ 7
09/05/18	BNY Mellon	Buy	SGD 3	Sell	EUR 2	—
09/05/18	BNY Mellon	Buy	USD 25	Sell	EUR 21	—
09/05/18	BNY Mellon	Buy	EUR 2	Sell	SGD 3	—
09/05/18	BNY Mellon	Buy	EUR 14	Sell	USD 17	—
09/14/18	BNY Mellon	Buy	EUR 64	Sell	AUD 99	1
09/14/18	BNY Mellon	Buy	EUR 1	Sell	CNH 9	—
09/14/18	BNY Mellon	Buy	USD 16,869	Sell	EUR 14,502	20
09/14/18	BNY Mellon	Buy	AUD 6,461	Sell	EUR 4,129	(130)
09/14/18	BNY Mellon	Buy	CNH 1,361	Sell	EUR 172	—
09/14/18	BNY Mellon	Buy	SGD 3	Sell	EUR 2	—
09/14/18	BNY Mellon	Buy	USD 9	Sell	EUR 8	—
09/14/18	BNY Mellon	Buy	SGD 476	Sell	EUR 299	(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, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/14/18	BNY Mellon	Buy	PLN	195	Sell	EUR	46	€	(1)
09/14/18	BNY Mellon	Buy	EUR	15	Sell	PLN	65		–
09/14/18	BNY Mellon	Buy	EUR	2	Sell	SGD	3		–
09/14/18	BNY Mellon	Buy	EUR	2	Sell	SGD	3		–
09/14/18	BNY Mellon	Buy	EUR	979	Sell	USD	1,145		(7)
09/14/18	BNY Mellon	Buy	EUR	808	Sell	USD	924		12
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €119)									40
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(5))									(140)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €114)									€ (100)

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

Portfolio of Investments as at August 31, 2018

Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value		
Common Stock — 95.40% (February 28, 2018: 89.67%)																
Australia — 7.51% (February 28, 2018: 8.28%)																
AUD	51	Amcor Ltd/Australia	528	0.62	IDR	1,194	Indofood Sukses Makmur Tbk PT	517	0.61	THB	268	PTT Global Chemical PCL, NVDR	671	0.79		
AUD	38	Aristocrat Leisure Ltd	868	1.03	IDR	251	Matahari Department Store Tbk PT	128	0.15	THB	25	Siam Cement PCL/The, NVDR	343	0.41		
AUD	137	Aurizon Holdings Ltd	415	0.49	IDR	2,470	Telekomunikasi Indonesia Persero Tbk PT	587	0.70	THB	123	Siam Commercial Bank PCL/The, NVDR	554	0.66		
AUD	26	Australia & New Zealand Banking Group Ltd	562	0.67				2,408	2.85	THB	164	Thai Oil PCL, NVDR	423	0.50		
AUD	38	Brickworks Ltd	479	0.57	Macau — 1.01% (February 28, 2018: 0.00%)											
AUD	29	Caltex Australia Ltd	625	0.74	HKD	174	Sands China Ltd	850	1.01	THB	158	Tisco Financial Group PCL, NVDR	397	0.47		
AUD	69	Coca-Cola Amatil Ltd	466	0.55						THB	2,370	TTW PCL, NVDR †	898	1.06		
AUD	7	Commonwealth Bank of Australia	383	0.45	Total Common Stock (Cost \$77,695)											
AUD	26	National Australia Bank Ltd	540	0.64									80,612	95.40		
AUD	115	Northern Star Resources Ltd ∞	583	0.69	Preferred Stock — 0.06% (February 28, 2018: 0.06%)											
AUD	242	Orora Ltd	616	0.73	India — 0.06% (February 28, 2018: 0.06%)											
AUD	126	Telstra Corp Ltd	282	0.33						INR	330	Vedanta Ltd	48	0.06		
			6,347	7.51	Total Preferred Stock (Cost \$81)											
															48	0.06
China — 19.71% (February 28, 2018: 17.95%)																
HKD	1,341	Agricultural Bank of China Ltd	650	0.77	Real Estate Investment Trusts — 4.32% (February 28, 2018: 5.03%)											
HKD	539	Bank of China Ltd	242	0.29	Australia — 0.82% (February 28, 2018: 0.81%)											
HKD	872	China Aircraft Leasing Group Holdings Ltd	934	1.11	AUD	187	GPT Group/The		694	0.82						
HKD	626	China Communications Construction Co Ltd	622	0.74	Hong Kong — 1.40% (February 28, 2018: 1.19%)											
HKD	1,156	China Communications Services Corp Ltd	958	1.13	HKD	119	Link REIT		1,181	1.40						
HKD	1,504	China Construction Bank Corp	1,325	1.57	Singapore — 2.10% (February 28, 2018: 3.03%)											
HKD	127	China Pacific Insurance Group Co Ltd	475	0.56	HKD	305	Fortune Real Estate Investment Trust †		369	0.44						
HKD	1,264	China Petroleum & Chemical Corp	1,272	1.51	SGD	522	Mapletree Commercial Trust		620	0.73						
HKD	1,153	China Railway Group Ltd	997	1.18	SGD	542	Mapletree Industrial Trust		786	0.93						
HKD	319	China Shenhua Energy Co Ltd	711	0.84						1,775	2.10					
HKD	218	China Vanke Co Ltd	756	0.89	Total Real Estate Investment Trusts (Cost \$3,271)											
HKD	1,630	COSCO SHIPPING Energy Transportation Co Ltd	713	0.84								3,650	4.32			
HKD	390	Guangdong Investment Ltd	692	0.82	Total Investments at fair value through profit or loss (Cost \$81,047)											
HKD	1,497	Huaneng Power International Inc	962	1.14								84,310	99.78			
HKD	1,624	Industrial & Commercial Bank of China Ltd	1,200	1.42	Forward Foreign Currency Contracts — 0.02% (February 28, 2018: 0.03%)											
HKD	752	Shenzhen Expressway Co Ltd	730	0.86	Unrealised appreciation of contracts (see below)					14	0.02					
HKD	789	Sinopec Engineering Group Co Ltd	822	0.97	Total Financial Assets at fair value through profit or loss											
HKD	13	Tencent Holdings Ltd	546	0.65								84,324	99.80			
HKD	966	Yuexiu Transport Infrastructure Ltd	751	0.89	Forward Foreign Currency Contracts — (0.51%) (February 28, 2018: (0.08%))											
HKD	1,338	Yuzhou Properties Co Ltd	712	0.84	Unrealised depreciation of contracts (see below)					(428)	(0.51)					
HKD	1,566	Zijin Mining Group Co Ltd	585	0.69	Total Financial Liabilities at fair value through profit or loss											
			16,655	19.71								(428)	(0.51)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss																
83,896 99.29																
Other Assets in Excess of Liabilities																
598 0.71																
Total Net Assets																
\$84,494 100.00																
— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.																
† Illiquid.																
∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.																
ABBREVIATIONS:																
ADR — American Depositary Receipt																
NVDR — Non Voting Depositary Receipt																
AUD — Australian Dollar																
HKD — Hong Kong Dollar																
IDR — Indonesian Rupiah																
INR — Indian Rupee																
KRW — South Korean Won																
MYR — Malaysian Ringgit																
NZD — New Zealand Dollar																
PKR — Pakistan Rupee																
SGD — Singapore Dollar																
THB — Thai Baht																
TWD — Taiwanese Dollar																

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, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.99
Financial derivative instruments	0.02
Other assets	0.99
<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)
09/04/18	BNY Mellon	Buy	AUD	18	Sell	USD	13	\$ –
09/06/18	BNY Mellon	Buy	USD	–	Sell	HKD	5	–
09/06/18	BNY Mellon	Buy	HKD	472	Sell	USD	60	–
09/14/18	BNY Mellon	Buy	USD	524	Sell	AUD	709	14
09/14/18	BNY Mellon	Buy	USD	1	Sell	CNH	6	–
09/14/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
09/14/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
09/14/18	BNY Mellon	Buy	CNH	1,499	Sell	USD	220	(1)
09/14/18	BNY Mellon	Buy	SGD	1	Sell	USD	1	–
09/14/18	BNY Mellon	Buy	AUD	10,568	Sell	USD	7,854	(256)
09/14/18	BNY Mellon	Buy	SGD	26,124	Sell	USD	19,170	(134)
09/14/18	BNY Mellon	Buy	PLN	11,893	Sell	USD	3,246	(37)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$26)								14
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(71))								(428)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(45))								\$ (414)

# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.84% (February 28, 2018: 95.58%)</b>				HKD	20 China Jinmao Holdings Group Ltd	9	0.07	HKD	7 Longfor Group Holdings Ltd	18	0.13
<b>Brazil — 4.12% (February 28, 2018: 2.07%)</b>				HKD	6 China Life Insurance Co Ltd	14	0.10	HKD	24 MMG Ltd	12	0.09
BRL	8 Ambev SA	38	0.28	HKD	27 China Longyuan Power Group Corp Ltd	23	0.17	HKD	— New Oriental Education & Technology Group Inc ADR	16	0.12
BRL	3 B3 SA – Brasil Bolsa Balcao	18	0.14	HKD	10 China Medical System Holdings Ltd	17	0.12	HKD	70 PetroChina Co Ltd	51	0.38
BRL	20 BR Malls Participacoes SA	44	0.33	HKD	22 China Mengniu Dairy Co Ltd	64	0.47	HKD	4 Ping An Insurance Group Co of China Ltd	39	0.29
BRL	3 CCR SA	8	0.06	HKD	4 China Merchants Bank Co Ltd	15	0.11	HKD	24 Shandong Weigao Group Medical Polymer Co Ltd	23	0.17
BRL	2 Cia de Saneamento Basico do Estado de Sao Paulo	13	0.09	HKD	4 China Merchants Port Holdings Co Ltd	8	0.06	HKD	4 Shanghai Fosun Pharmaceutical Group Co Ltd	14	0.11
BRL	17 Cielo SA	62	0.46	HKD	26 China Mobile Ltd	245	1.82	HKD	9 Shanghai Pharmaceuticals Holding Co Ltd	24	0.18
BRL	2 Embraer SA	10	0.07	HKD	42 China Molybdenum Co Ltd	17	0.13	HKD	2 Shenzhou International Group Holdings Ltd	26	0.20
BRL	2 Engie Brasil Energia SA	16	0.12	HKD	36 China National Building Material Co Ltd	34	0.25	HKD	6 Shimao Property Holdings Ltd	16	0.12
BRL	2 Equatorial Energia SA	21	0.16	HKD	12 China Overseas Land & Investment Ltd	38	0.29	HKD	14 Sino-Ocean Group Holding Ltd	7	0.05
BRL	7 Hypera SA	48	0.36	HKD	2 China Pacific Insurance Group Co Ltd	9	0.07	HKD	54 Sinopec Shanghai Petrochemical Co Ltd	32	0.24
BRL	2 Klabin SA	8	0.06	HKD	84 China Petroleum & Chemical Corp	84	0.63	HKD	5 Sinopharm Group Co Ltd	24	0.18
BRL	3 Kroton Educacional SA	8	0.06	HKD	8 China Railway Construction Corp Ltd	9	0.07	HKD	7 Sunac China Holdings Ltd	23	0.17
BRL	2 Localiza Rent a Car SA	10	0.07	HKD	10 China Railway Group Ltd	9	0.06	HKD	1 TAL Education Group ADR	18	0.13
BRL	4 Lojas Renner SA	26	0.19	HKD	10 China Resources Beer Holdings Co Ltd	43	0.32	HKD	2 Tencent Holdings Ltd	95	0.70
BRL	— Magazine Luiza SA	10	0.07	HKD	18 China Resources Cement Holdings Ltd	21	0.16	HKD	14 Tingyi Cayman Islands Holding Corp	25	0.19
BRL	8 Multiplan Empreendimentos Imobiliarios SA	34	0.26	HKD	6 China Resources Gas Group Ltd	27	0.20	HKD	4 Tsingtao Brewery Co Ltd	19	0.14
BRL	6 Odontoprev SA	21	0.15	HKD	10 China Resources Land Ltd	35	0.26	HKD	14 Uni-President China Holdings Ltd	14	0.10
BRL	4 Petrobras Distribuidora SA	17	0.13	HKD	13 China Resources Pharmaceutical Group Ltd, 144A	20	0.15	HKD	1 Vipshop Holdings Ltd ADR	4	0.03
BRL	5 Petroleo Brasileiro SA	26	0.20	HKD	16 China Resources Power Holdings Co Ltd	29	0.21	HKD	37 Want Want China Holdings Ltd	30	0.23
BRL	4 Rumo SA	14	0.10	HKD	14 China Shenhua Energy Co Ltd	30	0.22	HKD	10 Weichai Power Co Ltd	11	0.08
BRL	9 TIM Participacoes SA	27	0.20	HKD	10 China Southern Airlines Co Ltd	7	0.05	HKD	2 Wuxi Biologics Cayman Inc, 144A	20	0.15
BRL	1 Ultrapar Participacoes SA	6	0.05	HKD	8 China State Construction International Holdings Ltd	8	0.06	HKD	10 Yanzhou Coal Mining Co Ltd	12	0.09
BRL	4 Vale SA	58	0.43	HKD	46 China Telecom Corp Ltd	22	0.16	HKD	1 Yum China Holdings Inc	23	0.17
BRL	2 WEG SA	10	0.08	HKD	18 China Traditional Chinese Medicine Holdings Co Ltd	13	0.10	HKD	2 Zhuzhou CRRC Times Electric Co Ltd	8	0.06
		553	4.12	HKD	20 China Unicom Hong Kong Ltd	23	0.17	HKD	64 Zijin Mining Group Co Ltd	24	0.18
<b>Chile — 4.56% (February 28, 2018: 1.98%)</b>				HKD	5 China Vanke Co Ltd	16	0.12			2,763	20.57
CLP	29 Aguas Andinas SA	16	0.12	HKD	14 CIFI Holdings Group Co Ltd	58	0.43	<b>Colombia — 0.84% (February 28, 2018: 0.31%)</b>			
CLP	186 Banco de Chile	27	0.20	HKD	66 CNOOC Ltd	117	0.87	COP	1 Bancolombia SA	15	0.11
CLP	— Banco de Credito e Inversiones SA	24	0.18	HKD	19 Country Garden Holdings Co Ltd	28	0.21	COP	80 Ecopetrol SA	89	0.67
CLP	512 Banco Santander Chile	39	0.29	HKD	13 CRRC Corp Ltd	11	0.08	COP	1 Grupo de Inversiones Suramericana SA	9	0.06
CLP	18 Cencosud SA	43	0.32	HKD	24 CSPC Pharmaceutical Group Ltd	61	0.45			113	0.84
CLP	2 Cia Cervecerias Unidas SA	28	0.21	HKD	1 Ctrip.com International Ltd ADR	27	0.20	<b>Czech Republic — 0.95% (February 28, 2018: 0.68%)</b>			
CLP	42 Colbun SA	9	0.07	HKD	22 Dali Foods Group Co Ltd, 144A	16	0.12	CZK	1 CEZ AS	31	0.23
CLP	13 Empresas CMPC SA	50	0.37	HKD	10 Dongfeng Motor Group Co Ltd	11	0.08	CZK	2 Komerční banka as	67	0.50
CLP	7 Empresas COPEC SA	105	0.78	HKD	6 ENN Energy Holdings Ltd	55	0.41	CZK	8 Moneta Money Bank AS, 144A	29	0.22
CLP	213 Enel Americas SA	32	0.24	HKD	10 Fosun International Ltd	18	0.13			127	0.95
CLP	272 Enel Chile SA	27	0.20	HKD	10 Geely Automobile Holdings Ltd	21	0.16	<b>Egypt — 0.67% (February 28, 2018: 0.60%)</b>			
CLP	1,622 Itau CorpBanca	15	0.11	HKD	6 Genscript Biotech Corp	13	0.10	EGP	18 Commercial International Bank Egypt SAE	90	0.67
CLP	10 Latam Airlines Group SA	91	0.68	HKD	12 Great Wall Motor Co Ltd	7	0.05	<b>Greece — 0.70% (February 28, 2018: 0.80%)</b>			
CLP	13 SACI Falabella	106	0.79	HKD	20 Guangdong Investment Ltd	35	0.26	EUR	1 FF Group t∞	5	0.04
		612	4.56	HKD	8 Guangzhou Automobile Group Co Ltd	9	0.07	EUR	2 JUMBO SA	36	0.26
<b>China — 20.57% (February 28, 2018: 17.65%)</b>				HKD	4 Guangzhou R&F Properties Co Ltd	9	0.07	EUR	5 OPAP SA	54	0.40
HKD	8 3SBio Inc, 144A	14	0.11	HKD	38 Hanergy Thin Film Power Group Ltd t∞	—	—			95	0.70
HKD	— 51job Inc ADR	12	0.09	HKD	6 Hengan International Group Co Ltd	54	0.40	<b>Hong Kong — 1.24% (February 28, 2018: 1.38%)</b>			
HKD	Agile Group Holdings Ltd	13	0.10	HKD	30 Huaneng Power International Inc	19	0.14	HKD	14 China Gas Holdings Ltd	44	0.33
HKD	8 Air China Ltd	7	0.06	HKD	40 Huaneng Renewables Corp Ltd	13	0.10	HKD	33 Fullshare Holdings Ltd	13	0.10
HKD	1 Alibaba Group Holding Ltd ADR	87	0.65	HKD	— Huazhu Group Ltd ADR	12	0.09	HKD	17 Lee & Man Paper Manufacturing Ltd	16	0.12
HKD	26 Alibaba Health Information Technology Ltd	26	0.20	HKD	49 Industrial & Commercial Bank of China Ltd	36	0.27	HKD	19 Nine Dragons Paper Holdings Ltd	22	0.16
HKD	48 Aluminum Corp of China Ltd	20	0.15	HKD	1 JD.com Inc ADR	38	0.28	HKD	35 Sino Biopharmaceutical Ltd	44	0.33
HKD	16 Angang Steel Co Ltd	16	0.12	HKD	14 Jiangxi Copper Co Ltd	17	0.12	HKD	24 Sun Art Retail Group Ltd	27	0.20
HKD	11 Anhui Conch Cement Co Ltd	67	0.50	HKD	12 Kunlun Energy Co Ltd	13	0.09			166	1.24
HKD	2 ANTA Sports Products Ltd	11	0.08					<b>Hungary — 0.67% (February 28, 2018: 1.54%)</b>			
HKD	— Baidu Inc ADR	23	0.17					HUF	2 OTP Bank Nyrt	91	0.67
HKD	53 Bank of China Ltd	24	0.18					<b>India — 9.08% (February 28, 2018: 7.92%)</b>			
HKD	44 BBMG Corp	16	0.12					INR	3 Adani Ports & Special Economic Zone Ltd	19	0.14
HKD	8 Beijing Capital International Airport Co Ltd	9	0.06					INR	7 Ashok Leyland Ltd	13	0.10
HKD	3 Beijing Enterprises Holdings Ltd	12	0.09					INR	1 Asian Paints Ltd	26	0.20
HKD	54 Beijing Enterprises Water Group Ltd	29	0.22								
HKD	4 Brilliance China Automotive Holdings Ltd	6	0.05								
HKD	69 CGN Power Co Ltd, 144A	16	0.12								
HKD	14 China Communications Construction Co Ltd	14	0.10								
HKD	5 China Conch Venture Holdings Ltd	17	0.13								
HKD	58 China Construction Bank Corp	51	0.38								
HKD	8 China Everbright International Ltd	7	0.05								
HKD	12 China Evergrande Group	43	0.32								
HKD	32 China Huishan Dairy Holdings Co Ltd t∞	—	—								

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, 2018 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>											
<b>India — (continued)</b>				IDR	95 Surya Citra Media Tbk PT	14	0.10	PHP	75 Ayala Land Inc	62	0.46
INR	2 Axis Bank Ltd	25	0.19	IDR	892 Telekomunikasi Indonesia Persero Tbk PT	212	1.58	PHP	19 BDO Unibank Inc	46	0.34
INR	2 Bharat Petroleum Corp Ltd	9	0.06	IDR	28 Tower Bersama Infrastructure Tbk PT †	10	0.08	PHP	58 DMCI Holdings Inc	14	0.10
INR	13 Bharti Airtel Ltd	69	0.51	IDR	24 Unilever Indonesia Tbk PT	71	0.53	PHP	1 GT Capital Holdings Inc	17	0.12
INR	4 Bharti Infratel Ltd	15	0.11	IDR	35 United Tractors Tbk PT	82	0.61	PHP	8 International Container Terminal Services Inc	14	0.11
INR	2 Cadila Healthcare Ltd	9	0.07			1,302	9.69	PHP	37 JG Summit Holdings Inc	42	0.31
INR	2 Cipla Ltd/India	17	0.13	<b>Malaysia — 5.79% (February 28, 2018: 8.60%)</b>				PHP	156 Megaworld Corp	13	0.10
INR	3 Coal India Ltd	13	0.10	MYR	19 AirAsia Group Bhd	16	0.12	PHP	200 Metro Pacific Investments Corp	20	0.15
INR	1 Dabur India Ltd	10	0.08	MYR	23 Axiata Group Bhd	27	0.20	PHP	27 Robinsons Land Corp	11	0.08
INR	1 Dr Reddy's Laboratories Ltd	30	0.22	MYR	16 CIMB Group Holdings Bhd	23	0.17	PHP	2 Security Bank Corp	6	0.04
INR	– Eicher Motors Ltd	26	0.19	MYR	77 Dialog Group Bhd	65	0.49	PHP	3 SM Investments Corp	56	0.42
INR	7 GAIL India Ltd	37	0.27	MYR	23 DiGi.Com Bhd	26	0.20	PHP	102 SM Prime Holdings Inc	74	0.55
INR	1 Glenmark Pharmaceuticals Ltd	7	0.05	MYR	14 Gamuda Bhd	13	0.10			452	3.36
INR	1 Godrej Consumer Products Ltd	20	0.15	MYR	21 Genting Bhd	44	0.33	<b>Poland — 2.58% (February 28, 2018: 2.99%)</b>			
INR	1 Grasim Industries Ltd	15	0.11	MYR	30 Genting Malaysia Bhd	38	0.28	PLN	– Bank Polska Kasa Opieki SA	14	0.10
INR	1 Havells India Ltd	13	0.09	MYR	5 Genting Plantations Bhd	11	0.08	PLN	– Bank Zachodni WBK SA	16	0.12
INR	1 HCL Technologies Ltd	11	0.08	MYR	8 HAP Seng Consolidated Bhd	18	0.13	PLN	– CCC SA	17	0.12
INR	4 Hindalco Industries Ltd	13	0.10	MYR	11 Hartalega Holdings Bhd	19	0.14	PLN	4 Cyfrowy Polsat SA	23	0.18
INR	2 Hindustan Unilever Ltd	41	0.30	MYR	4 Hong Leong Bank Bhd	18	0.13	PLN	1 Grupa Lotos SA	23	0.17
INR	2 Housing Development Finance Corp Ltd	51	0.38	MYR	11 IHH Healthcare Bhd	15	0.11	PLN	1 Jastrzebska Spolka Weglowa SA	21	0.16
INR	3 ICICI Bank Ltd	15	0.11	MYR	28 IJM Corp Bhd	13	0.09	PLN	2 KGHM Polska Miedz SA	54	0.40
INR	15 Idea Cellular Ltd	10	0.08	MYR	10 IOI Corp Bhd	11	0.08	PLN	– LPP SA	35	0.26
INR	3 Infosys Ltd	53	0.40	MYR	2 Kuala Lumpur Kepong Bhd	11	0.08	PLN	2 Polski Koncern Naftowy ORLEN SA	59	0.44
INR	9 ITC Ltd	42	0.31	MYR	7 Malayan Banking Bhd	17	0.13	PLN	16 Polskie Gornictwo Naftowe i Gazownictwo SA	25	0.19
INR	3 JSW Steel Ltd	17	0.13	MYR	7 Malaysia Airports Holdings Bhd	16	0.12	PLN	4 Powszechna Kasa Oszczednosci Bank Polski SA	42	0.31
INR	2 Larsen & Toubro Ltd	43	0.32	MYR	22 Maxis Bhd	30	0.23	PLN	1 Powszechny Zaklad Ubezpieczen SA	18	0.13
INR	1 Lupin Ltd	18	0.14	MYR	10 MISC Bhd	15	0.11			347	2.58
INR	2 Mahindra & Mahindra Ltd	27	0.20	MYR	34 Petronas Chemicals Group Bhd	79	0.59	<b>Romania — 0.20% (February 28, 2018: 0.18%)</b>			
INR	– Maruti Suzuki India Ltd	34	0.26	MYR	5 Petronas Dagangan Bhd	34	0.25	ZAR	3 NEPI Rockcastle Plc	26	0.20
INR	– Nestle India Ltd	18	0.13	MYR	3 Petronas Gas Bhd	11	0.08	<b>Russia — 3.06% (February 28, 2018: 5.05%)</b>			
INR	21 NTPC Ltd	51	0.38	MYR	3 PPB Group Bhd	10	0.08	7	Alores PJSC	11	0.08
INR	5 Oil & Natural Gas Corp Ltd	12	0.09	MYR	16 Press Metal Aluminium Holdings Bhd	19	0.14	6	Gazprom PJSC ADR	25	0.19
INR	1 Piramal Enterprises Ltd	24	0.18	MYR	7 Public Bank Bhd	44	0.33	–	Lukoil PJSC	32	0.24
INR	12 Power Grid Corp of India Ltd	34	0.26	MYR	31 Sime Darby Bhd	19	0.14	3	Magnit PJSC GDR	48	0.35
INR	5 Reliance Industries Ltd	90	0.67	MYR	12 Sime Darby Plantation Bhd	16	0.11	2	MMC Norilsk Nickel PJSC ADR	35	0.26
INR	– Shree Cement Ltd	12	0.09	MYR	13 Telekom Malaysia Bhd	10	0.08	9	Mobile TeleSystems PJSC ADR	70	0.52
INR	2 State Bank of India	10	0.07	MYR	17 Tenaga Nasional Bhd	63	0.47	8	Moscow Exchange MICEX-RTS OAO	11	0.08
INR	5 Sun Pharmaceutical Industries Ltd	46	0.34	MYR	6 Top Glove Corp Bhd	16	0.12	–	Novatek PJSC GDR	13	0.10
INR	1 Tata Consultancy Services Ltd	38	0.28	MYR	13 Westports Holdings Bhd	11	0.08	8	Novolipetsk Steel PJSC	20	0.15
INR	3 Tata Motors Ltd	11	0.08			778	5.79	1	PhosAgro PJSC GDR	13	0.10
INR	20 Tata Power Co Ltd/The	21	0.16	<b>Mexico — 3.34% (February 28, 2018: 3.49%)</b>				2	Rosneft Oil Co PJSC GDR	15	0.11
INR	2 Tata Steel Ltd	15	0.11	MXN	21 Alfa SAB de CV	28	0.21	20	Sberbank of Russia PJSC	54	0.40
INR	1 Titan Co Ltd	9	0.06	MXN	90 America Movil SAB de CV	76	0.56	1	Severstal PJSC	12	0.09
INR	– UltraTech Cement Ltd	13	0.10	MXN	26 Cemex SAB de CV	19	0.14	2	Tatneft PJSC	25	0.19
INR	1 United Spirits Ltd	10	0.07	MXN	2 Coca-Cola Femsa SAB de CV	9	0.07	11,960	VTB Bank PJSC	7	0.05
INR	2 UPL Ltd	16	0.12	MXN	2 El Puerto de Liverpool SAB de CV	12	0.09	1	X5 Retail Group NV GDR	20	0.15
INR	4 Vedanta Ltd	14	0.11	MXN	4 Fomento Economico Mexicano SAB de CV	36	0.27			411	3.06
INR	2 Zee Entertainment Enterprises Ltd	11	0.08	MXN	3 Grupo Aeroportuario del Pacifico SAB de CV	28	0.21	<b>South Africa — 5.03% (February 28, 2018: 7.18%)</b>			
		1,220	9.08	MXN	1 Grupo Aeroportuario del Sureste SAB de CV 'B'	24	0.18	ZAR	1 Absa Group Ltd	13	0.09
<b>Indonesia — 9.69% (February 28, 2018: 8.76%)</b>				MXN	9 Grupo Financiero Banorte SAB de CV	64	0.47	ZAR	3 Aspen Pharmacare Holdings Ltd	69	0.51
IDR	304 Adaro Energy Tbk PT	39	0.29	MXN	9 Grupo Financiero Inbursa SAB de CV	14	0.11	ZAR	1 Bid Corp Ltd	30	0.23
IDR	388 Astra International Tbk PT	191	1.42	MXN	12 Grupo Mexico SAB de CV	36	0.27	ZAR	8 Bidvest Group Ltd/The	113	0.84
IDR	54 Bank Central Asia Tbk PT	91	0.68	MXN	15 Grupo Televisa SAB	52	0.39	ZAR	1 Discovery Ltd	17	0.12
IDR	20 Bank Danamon Indonesia Tbk PT	9	0.07	MXN	3 Mexichem SAB de CV	10	0.07	ZAR	6 FirstRand Ltd	30	0.22
IDR	119 Bank Mandiri Persero Tbk PT	56	0.41	MXN	2 Promotora y Operadora de Infraestructura SAB de CV	16	0.12	ZAR	16 Life Healthcare Group Holdings Ltd	28	0.21
IDR	33 Bank Negara Indonesia Persero Tbk PT	18	0.13	MXN	9 Wal-Mart de Mexico SAB de CV	24	0.18	ZAR	6 MTN Group Ltd	38	0.28
IDR	346 Bank Rakyat Indonesia Persero Tbk PT	75	0.56			448	3.34	ZAR	– Naspers Ltd	90	0.67
IDR	107 Charoen Pokphand Indonesia Tbk PT	36	0.27	<b>Peru — 0.93% (February 28, 2018: 0.65%)</b>				ZAR	1 Nedbank Group Ltd	16	0.12
IDR	8 Gudang Garam Tbk PT	39	0.29	2	Cia de Minas Buenaventura SAA ADR	20	0.15	ZAR	11 Netcare Ltd	21	0.16
IDR	144 Hanjaya Mandala Sampoerna Tbk PT	37	0.28	–	Credicorp Ltd	66	0.49	ZAR	3 Pick n Pay Stores Ltd	13	0.10
IDR	84 Indah Kiat Pulp & Paper Corp Tbk PT	109	0.81	1	Southern Copper Corp	39	0.29	ZAR	1 Pioneer Foods Group Ltd	8	0.06
IDR	61 Indocement Tunggal Prakarsa Tbk PT	73	0.54			125	0.93	ZAR	34 Redefine Properties Ltd	24	0.18
IDR	37 Indofood CBP Sukses Makmur Tbk PT	22	0.16	<b>Philippines — 3.36% (February 28, 2018: 4.49%)</b>				ZAR	3 Sanlam Ltd	14	0.11
IDR	63 Indofood Sukses Makmur Tbk PT	27	0.20	PHP	17 Aboitiz Equity Ventures Inc	17	0.13	ZAR	1 Sasol Ltd	32	0.24
IDR	50 Matahari Department Store Tbk PT	25	0.19	PHP	62 Alliance Global Group Inc	16	0.12	ZAR	2 Shoprite Holdings Ltd	34	0.25
IDR	102 Semen Indonesia Persero Tbk PT	66	0.49	PHP	2 Ayala Corp	44	0.33	ZAR	1 SPAR Group Ltd/The	13	0.10
								ZAR	2 Standard Bank Group Ltd	31	0.23
								ZAR	1 Tiger Brands Ltd	12	0.09
								ZAR	3 Vodacom Group Ltd	22	0.16

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, 2018 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — (continued)				Thailand — 7.54% (February 28, 2018: 4.56%)				Real Estate Investment Trusts — 0.37% (February 28, 2018: 0.65%)						
South Africa — (continued)								South Africa — 0.37% (February 28, 2018: 0.65%)						
ZAR	2 Woolworths Holdings Ltd/South Africa	8	0.06	THB	20 Advanced Info Service PCL ∞	123	0.91	ZAR	18 Growthpoint Properties Ltd	31	0.23			
		676	5.03	THB	39 Airports of Thailand PCL	79	0.59	ZAR	1 Hyprop Investments Ltd	9	0.07			
				THB	2 Bangkok Bank PCL	13	0.10	ZAR	2 Resilient REIT Ltd	9	0.07			
South Korea — 4.84% (February 28, 2018: 5.47%)						80	0.60			49	0.37			
KRW	– Amorepacific Corp	8	0.06	THB	73 Bangkok Expressway & Metro PCL	19	0.14	Total Real Estate Investment Trusts (Cost \$67)				49	0.37	
KRW	– Celltrion Inc	37	0.28	THB	10 Berli Jucker PCL	18	0.14	Rights — 0.00% (February 28, 2018: 0.00%)						
KRW	– E-MART Inc	14	0.11	THB	59 BTS Group Holdings PCL	17	0.12	Hong Kong — 0.00% (February 28, 2018: 0.00%)						
KRW	– GS Holdings Corp	9	0.06	THB	9 Bumrungrad Hospital PCL	50	0.37	HKD	3 China Everbright International Ltd ∞	–	–			
KRW	– Hana Financial Group Inc	8	0.06	THB	32 Charoen Pokphand Foods PCL ∞	25	0.19	Total Rights (Cost \$–)						
KRW	– Hanmi Pharm Co Ltd	10	0.07	THB	33 CP ALL PCL ∞	68	0.51	Warrant — 0.00% (February 28, 2018: 0.00%)						
KRW	– Hyundai Mobis Co Ltd	9	0.07	THB	81 Home Product Center PCL ∞	36	0.27	Thailand — 0.00% (February 28, 2018: 0.00%)						
KRW	– Hyundai Motor Co	14	0.10	THB	11 Indorama Ventures PCL	20	0.15	THB				7 BTS Group Holdings ∞	–	–
KRW	– Kangwon Land Inc	8	0.06	THB	4 Kasikornbank PCL	26	0.20	Total Warrant (Cost \$–)						
KRW	– KB Financial Group Inc	16	0.12	THB	10 Kasikornbank PCL	62	0.46	Total Investments at fair value through profit or loss (Cost \$12,715)				13,291	98.95	
KRW	– Kia Motors Corp	11	0.08	THB	25 Krung Thai Bank PCL ∞	15	0.11	Total Financial Assets at fair value through profit or loss				13,291	98.95	
KRW	3 Korea Electric Power Corp	77	0.58	THB	50 Minor International PCL ∞	60	0.44	Futures — (0.03%) (February 28, 2018: (0.08%))						
KRW	– Korea Gas Corp	22	0.16	THB	16 Minor International PCL	19	0.14	Unrealised depreciation of contracts (see below)				(4)	(0.03)	
KRW	1 KT Corp	18	0.13	THB	4 PTT Exploration & Production PCL	19	0.14	Total Financial Liabilities at fair value through profit or loss				(4)	(0.03)	
KRW	– KT&G Corp	14	0.10	THB	8 PTT Global Chemical PCL	19	0.14	Total Financial Assets and Financial Liabilities at fair value through profit or loss				13,287	98.92	
KRW	– LG Chem Ltd	15	0.11	THB	8 PTT Global Chemical PCL ∞	19	0.14	Other Assets in Excess of Liabilities				145	1.08	
KRW	– LG Corp	6	0.04	THB	21 PTT PCL	34	0.25	Total Net Assets				\$13,432	100.00	
KRW	– LG Electronics Inc	15	0.11	THB	10 PTT PCL ∞	16	0.12	–				Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
KRW	– LG Household & Health Care Ltd	10	0.08	THB	10 Robinson PCL ∞	20	0.15	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, 2018, these securities amounted to \$140,000 or 1.06% of net assets.		
KRW	– Lotte Chemical Corp	7	0.05	THB	3 Siam Cement PCL/The	37	0.28	†				Illiquid.		
KRW	– Medy-Tox Inc	9	0.07	THB	13 Siam Commercial Bank PCL/The ∞	58	0.43	∞				Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
KRW	– POSCO	38	0.28	THB	29 Thai Union Group PCL ∞	16	0.12	ABBREVIATIONS:						
KRW	– Samsung Biologics Co Ltd, 144A	25	0.19	THB	215 True Corp PCL ∞	44	0.33	ADR				– American Depositary Receipt		
KRW	– Samsung C&T Corp	21	0.15			1,012	7.54	GDR				– Global Depositary Receipt		
KRW	1 Samsung Electronics Co Ltd	30	0.23	Turkey — 2.56% (February 28, 2018: 4.94%)				BRL				– Brazilian Real		
KRW	– Samsung Fire & Marine Insurance Co Ltd	8	0.06	TRY	11 Akbank Turk AS	10	0.08	CLP				– Chilean Peso		
KRW	– Shinhan Financial Group Co Ltd	13	0.10	TRY	3 Anadolu Efes Biracilik Ve Malt Sanayii AS	10	0.07	COP				– Colombia Peso		
KRW	– SillaJen Inc	10	0.08	TRY	4 BIM Birlesik Magazalar AS	48	0.36	CZK				– Czech Koruna		
KRW	– SK Holdings Co Ltd	8	0.06	TRY	1 Coca-Cola Icecek AS	5	0.03	EGP				– Egyptian Pound		
KRW	– SK Hynix Inc	16	0.12	TRY	37 Eregli Demir ve Celik Fabrikalari TAS	67	0.50	EUR				– Euro		
KRW	– SK Innovation Co Ltd	27	0.20	TRY	6 Haci Omer Sabanci Holding AS	7	0.05	HKD				– Hong Kong Dollar		
KRW	– SK Telecom Co Ltd	95	0.71	TRY	16 KOC Holding AS	37	0.28	HUF				– Hungarian Forint		
KRW	– S-Oil Corp	11	0.08	TRY	32 Petkim Petrokimya Holding AS	27	0.20	IDR				– Indonesian Rupiah		
KRW	– Yuhan Corp	11	0.08	TRY	1 TAV Havalimanlari Holding AS	7	0.06	INR				– Indian Rupee		
		650	4.84	TRY	7 Turk Hava Yollari AO	18	0.13	KRW				– South Korean Won		
Taiwan — 4.52% (February 28, 2018: 4.12%)				TRY	44 Turkcell Iletisim Hizmetleri AS	70	0.52	MXN				– Mexican Peso		
TWD	7 Cheng Shin Rubber Industry Co Ltd	11	0.08	TRY	12 Turkiye Garanti Bankasi AS	11	0.08	MYR				– Malaysian Ringgit		
TWD	37 China Development Financial Holding Corp	13	0.10	TRY	2 Turkiye Halk Bankasi AS	2	0.02	PHP				– Philippine Peso		
TWD	25 China Steel Corp	21	0.16	TRY	8 Turkiye Is Bankasi AS	5	0.03	PLN				– Polish Zloty		
TWD	14 Chunghwa Telecom Co Ltd	49	0.37	TRY	13 Turkiye Sise ve Cam Fabrikalari AS	12	0.09	THB				– Thai Baht		
TWD	29 CTBC Financial Holding Co Ltd	20	0.15	TRY	3 Ulker Biskuvi Sanayi AS	8	0.06	TRY				– Turkish Lira		
TWD	21 E.Sun Financial Holding Co Ltd	15	0.11			344	2.56	TWD				– Taiwanese Dollar		
TWD	1 Eclat Textile Co Ltd	13	0.10	Total Common Stock (Cost \$12,441)				13,008	96.84	ZAR	– South Africa Rand			
TWD	23 Eva Airways Corp	12	0.09	Preferred Stock — 1.74% (February 28, 2018: 1.08%)										
TWD	17 Far Eastern New Century Corp	20	0.15	Brazil — 0.94% (February 28, 2018: 0.67%)										
TWD	4 Far Eastone Telecommunications Co Ltd	10	0.07	BRL	2 Banco Bradesco SA	12	0.09							
TWD	17 First Financial Holding Co Ltd	12	0.09	BRL	9 Cia Energetica de Minas Gerais	17	0.12							
TWD	3 Formosa Chemicals & Fibre Corp	12	0.09	BRL	2 Itau Unibanco Holding SA	18	0.13							
TWD	19 Formosa Petrochemical Corp	78	0.58	BRL	3 Lojas Americanas SA	12	0.09							
TWD	4 Formosa Plastics Corp	15	0.11	BRL	6 Petroleo Brasileiro SA	30	0.23							
TWD	9 Fubon Financial Holding Co Ltd	15	0.11	BRL	4 Telefonica Brasil SA	37	0.28							
TWD	1 Hiwin Technologies Corp	11	0.08			126	0.94							
TWD	4 Hon Hai Precision Industry Co Ltd	10	0.08	Chile — 0.52% (February 28, 2018: 0.17%)										
TWD	5 Nan Ya Plastics Corp	14	0.10	CLP	4 Embotelladora Andina SA	15	0.11							
TWD	5 President Chain Store Corp	55	0.41	CLP	1 Sociedad Quimica y Minera de Chile SA 'B'	55	0.41							
TWD	29 SinoPac Financial Holdings Co Ltd	11	0.08			70	0.52							
TWD	7 Taiwan Mobile Co Ltd	24	0.18	Colombia — 0.24% (February 28, 2018: 0.21%)										
TWD	6 Taiwan Semiconductor Manufacturing Co Ltd	50	0.37	COP	2 Bancolombia SA	23	0.17							
TWD	13 Teco Electric and Machinery Co Ltd	10	0.07	COP	24 Grupo Aval Acciones y Valores SA	10	0.07							
TWD	35 Uni-President Enterprises Corp	89	0.66			33	0.24							
TWD	34 Yuanta Financial Holding Co Ltd	17	0.13	South Korea — 0.04% (February 28, 2018: 0.03%)										
		607	4.52	KRW	– Samsung Electronics Co Ltd	5	0.04							
				Total Preferred Stock (Cost \$207)				234	1.74					

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, 2018 – *(continued)*

<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	98.35
Other assets	1.65
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Futures Contracts

	<b>Nominal Value</b>	<b>Notional Value (000's)</b>	<b>Unrealised Appreciation/ (Depreciation) of Contracts (000's)</b>
Mini MSCI Emerging Markets Index September 2018	3	\$ 158	\$ (4)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ -
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(12))			(4)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(12))			\$ (4)

The accompanying notes are an integral part of the Financial Statements



## Portfolio of Investments as at August 31, 2018

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, 2018 – (continued)

ABBREVIATIONS:				% of Total Assets	
ADR	– American Depositary Receipt	<b>Analysis of Total Assets</b>			
GDR	– Global Depositary Receipt				
AUD	– Australian Dollar				
CAD	– Canadian Dollar				
CHF	– Swiss Franc			Transferable securities admitted to an official exchange listing or traded on a regulated market	98.36
EUR	– Euro			Financial derivative instruments	0.17
GBP	– British Pound			Other assets	1.47
HKD	– Hong Kong Dollar			<b>Total Assets</b>	<b>100.00</b>
ILS	– Israeli Shekel				
JPY	– Japanese Yen				
KRW	– South Korean Won				
MXN	– Mexican Peso				
MYR	– Malaysian Ringgit				
NOK	– Norwegian Krone				
NZD	– New Zealand Dollar				
SEK	– Swedish Krona				
SGD	– Singapore Dollar				
TRY	– Turkish Lira				
TWD	– Taiwanese Dollar				
ZAR	– South Africa Rand				

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	USD	4	Sell	AUD	6	\$ –
09/14/18	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/14/18	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/14/18	BNY Mellon	Buy	AUD	1,472	Sell	USD	1,094	(36)
09/14/18	BNY Mellon	Buy	SGD	60	Sell	USD	44	(1)
09/21/18	Citi	Buy	USD	696	Sell	CAD	907	–
09/21/18	Northern Trust	Buy	USD	476	Sell	AUD	647	12
09/21/18	Northern Trust	Buy	USD	1,248	Sell	EUR	1,076	(3)
09/21/18	Northern Trust	Buy	USD	1,286	Sell	GBP	996	(6)
09/21/18	Northern Trust	Buy	USD	1,057	Sell	NZD	1,581	11
09/21/18	UBS	Buy	USD	543	Sell	SGD	741	3
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$118)								26
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10))								(46)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$108)								\$ (20)

# Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 95.42% (February 28, 2018: 97.21%)</b>			
<b>China — 19.09% (February 28, 2018: 20.05%)</b>			
HKD 914	China Mobile Ltd	8,591	3.70
HKD 830	ENN Energy Holdings Ltd	7,554	3.25
HKD 6,288	Guangdong Investment Ltd †	11,140	4.80
HKD 10	Minth Group Ltd	41	0.02
HKD 303	Tencent Holdings Ltd	13,136	5.65
HKD 1,514	TravelSky Technology Ltd	3,877	1.67
		44,339	19.09
<b>Hong Kong — 15.54% (February 28, 2018: 16.96%)</b>			
HKD 1,733	AIA Group Ltd	14,944	6.43
HKD 1,218	Cafe de Coral Holdings Ltd †	2,967	1.28
449	Dairy Farm International Holdings Ltd †	4,159	1.79
132	Jardine Matheson Holdings Ltd †	8,299	3.57
HKD 893	Johnson Electric Holdings Ltd †	2,616	1.13
HKD 1,052	Television Broadcasts Ltd †	3,122	1.34
		36,107	15.54
<b>India — 21.02% (February 28, 2018: 21.13%)</b>			
INR 139	HDFC Bank Ltd	4,051	1.74
52	HDFC Bank Ltd ADR	5,281	2.27
INR 191	Hero MotoCorp Ltd	8,745	3.77
566	Infosys Ltd ADR	11,569	4.98
INR 55	Maruti Suzuki India Ltd	7,113	3.06
INR 383	Tata Consultancy Services Ltd	11,230	4.84
INR 1,530	Vakrangee Ltd	837	0.36
		48,826	21.02
<b>Indonesia — 1.38% (February 28, 2018: 1.88%)</b>			
IDR 6,304	Matahari Department Store Tbk PT	3,209	1.38
<b>Malaysia — 3.80% (February 28, 2018: 3.66%)</b>			
MYR 4,209	Genting Bhd	8,829	3.80

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Singapore — 8.09% (February 28, 2018: 7.17%)</b>			
SGD 3,588	Singapore Technologies Engineering Ltd †	8,743	3.76
SGD 509	United Overseas Bank Ltd	10,050	4.33
		18,793	8.09
<b>South Korea — 11.96% (February 28, 2018: 10.54%)</b>			
KRW 110	Coway Co Ltd †	8,984	3.87
KRW 5	LG Household & Health Care Ltd	5,506	2.37
KRW 306	Samsung Electronics Co Ltd	13,293	5.72
		27,783	11.96
<b>Taiwan — 4.04% (February 28, 2018: 4.02%)</b>			
TWD 1,126	Taiwan Semiconductor Manufacturing Co Ltd	9,375	4.04
<b>Thailand — 3.07% (February 28, 2018: 3.22%)</b>			
THB 1,592	Siam Commercial Bank PCL/The ∞	7,122	3.07
<b>United Kingdom — 4.79% (February 28, 2018: 5.21%)</b>			
HKD 1,248	HSBC Holdings Plc	10,949	4.71
GBP 22	HSBC Holdings Plc	188	0.08
		11,137	4.79
<b>United States — 2.64% (February 28, 2018: 3.37%)</b>			
HKD 1,522	Samsonite International SA, 144A	6,143	2.64
<b>Total Common Stock (Cost \$198,598)</b>			
		221,663	95.42
<b>Total Financial Assets at fair value through profit or loss</b>			
		221,663	95.42
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		221,663	95.42
<b>Other Assets in Excess of Liabilities</b>			
		10,643	4.58
<b>Total Net Assets</b>			
		\$232,306	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$6,143,000 or 2.64% of net assets.

† Illiquid.

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

## ABBREVIATIONS:

ADR	— American Depositary Receipt
GBP	— British Pound
HKD	— Hong Kong Dollar
IDR	— Indonesian Rupiah
INR	— Indian Rupee
KRW	— South Korean Won
MYR	— Malaysian Ringgit
SGD	— Singapore Dollar
THB	— Thai Baht
TWD	— Taiwanese Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.30
Other assets	4.70
<b>Total Assets</b>	<b>100.00</b>

<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 Martin Currie Asia Pacific Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.65% (February 28, 2018: 97.71%)</b>			
<b>Australia — 13.23% (February 28, 2018: 12.85%)</b>			
AUD 7	Aurizon Holdings Ltd	21	0.72
AUD 2	Commonwealth Bank of Australia	92	3.16
AUD 1	Macquarie Group Ltd	110	3.75
AUD 5	Oil Search Ltd	35	1.19
AUD 24	Orora Ltd	61	2.10
AUD 3	Woolworths Group Ltd	67	2.31
		386	13.23
<b>China — 33.20% (February 28, 2018: 34.75%)</b>			
HKD 1	Alibaba Group Holding Ltd ADR	186	6.37
HKD 108	China Construction Bank Corp	96	3.28
HKD 50	China Machinery Engineering Corp	24	0.83
HKD 7	China Mobile Ltd	61	2.10
HKD 28	China Unicom Hong Kong Ltd	32	1.11
HKD 67	CNOOC Ltd	119	4.06
HKD 4	ENN Energy Holdings Ltd	36	1.25
HKD 32	Guangdong Investment Ltd †	57	1.94
HKD 68	Industrial & Commercial Bank of China Ltd	50	1.72
HKD 48	Li Ning Co Ltd	51	1.73
HKD 4	Tencent Holdings Ltd	165	5.64
HKD 11	TravelSky Technology Ltd	28	0.97
HKD 40	Zhejiang Expressway Co Ltd	32	1.09
HKD 6	Zhuzhou CRRC Times Electric Co Ltd	32	1.11
		969	33.20
<b>Hong Kong — 8.11% (February 28, 2018: 6.22%)</b>			
HKD 17	AIA Group Ltd	147	5.03
5	Dairy Farm International Holdings Ltd †	45	1.52
HKD 27	Sino Land Co Ltd	45	1.56
		237	8.11
<b>India — 10.06% (February 28, 2018: 10.45%)</b>			
INR 1	HDFC Bank Ltd	21	0.70
—	HDFC Bank Ltd ADR	19	0.66
INR 1	Hero MotoCorp Ltd	50	1.71
INR 4	Infosys Ltd	91	3.13
INR 15	IRB Infrastructure Developers Ltd	40	1.37
INR —	Maruti Suzuki India Ltd	39	1.35
INR 17	Vakrangee Ltd	9	0.31
INR 23	Welspun India Ltd	24	0.83
		293	10.06

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Indonesia — 1.88% (February 28, 2018: 2.35%)</b>			
IDR 41	Matahari Department Store Tbk PT	21	0.72
IDR 53	Semen Indonesia Persero Tbk PT	34	1.16
		55	1.88
<b>Malaysia — 1.56% (February 28, 2018: 1.34%)</b>			
MYR 22	Genting Bhd	45	1.56
<b>Singapore — 4.85% (February 28, 2018: 4.39%)</b>			
SGD 18	Singapore Technologies Engineering Ltd †	45	1.54
SGD 5	United Overseas Bank Ltd	97	3.31
		142	4.85
<b>South Korea — 13.62% (February 28, 2018: 14.04%)</b>			
KRW —	Com2uSCorp	34	1.18
KRW 1	Coway Co Ltd †	50	1.72
KRW 1	Innocean Worldwide Inc	39	1.35
KRW —	LG Chem Ltd	52	1.76
KRW —	LG Household & Health Care Ltd	64	2.18
KRW 4	Samsung Electronics Co Ltd	158	5.43
		397	13.62
<b>Taiwan — 5.75% (February 28, 2018: 6.50%)</b>			
TWD 104	E.Sun Financial Holding Co Ltd	76	2.61
TWD 11	Taiwan Semiconductor Manufacturing Co Ltd	92	3.14
		168	5.75
<b>Thailand — 1.31% (February 28, 2018: 1.43%)</b>			
THB 6	Kasikornbank PCL	38	1.31
<b>United Kingdom — 1.92% (February 28, 2018: 1.97%)</b>			
HKD 6	HSBC Holdings Plc	56	1.92
<b>United States — 1.16% (February 28, 2018: 1.42%)</b>			
HKD 8	Samsonite International SA, 144A	34	1.16
<b>Total Common Stock (Cost \$2,292)</b>		2,820	96.65
<b>Total Financial Assets at fair value through profit or loss</b>		2,820	96.65
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		2,820	96.65
<b>Other Assets in Excess of Liabilities</b>		98	3.35
<b>Total Net Assets</b>		\$2,918	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$34,000 or 1.16% of net assets.

† Illiquid.

### ABBREVIATIONS:

ADR	— American Depositary Receipt
AUD	— Australian Dollar
HKD	— Hong Kong Dollar
IDR	— Indonesian Rupiah
INR	— Indian Rupee
KRW	— South Korean Won
MYR	— Malaysian Ringgit
SGD	— Singapore Dollar
THB	— Thai Baht
TWD	— Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.30
Other assets	4.70
<b>Total Assets</b>	<b>100.00</b>

<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 Martin Currie European Absolute Alpha Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 48.98% (February 28, 2018: 75.83%)								Contracts for Difference — (1.41%) (February 28, 2018: (1.77%))			
Austria — 1.13% (February 28, 2018: 0.00%)								Unrealised depreciation on contracts (see below)			
CHF	54	ams AG	3,677	1.13					(4,567)	(1.41)	
Denmark — 3.75% (February 28, 2018: 1.51%)								Total Financial Liabilities at fair value through profit or loss			
DKK	38	Genmab A/S	5,582	1.72					(6,186)	(1.91)	
DKK	18	Rockwool International A/S	6,601	2.03					Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			12,183	3.75					257,287	79.27	
France — 3.09% (February 28, 2018: 19.97%)								Other Assets in Excess of Liabilities			
	37	Imerys SA	2,265	0.70					67,321	20.73	
	160	SMCP SA, 144A †	3,851	1.19					Total Net Assets		
	75	Worldline SA/France, 144A	3,908	1.20					€324,608	100.00	
			10,024	3.09							
Germany — 15.17% (February 28, 2018: 12.53%)								– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
	228	Aareal Bank AG	8,050	2.48					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, 2018, these securities amounted to €18,472,000 or 5.70% of net assets.		
	16	adidas AG	3,521	1.08					† Illiquid.		
	435	AIXTRON SE	4,636	1.43					ABBREVIATIONS:		
	208	Deutsche Wohnen SE	9,031	2.78					ADR – American Depositary Receipt		
	31	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,763	1.78					CHF – Swiss Franc		
	192	Siemens Healthineers AG, 144A	7,529	2.32					DKK – Danish Krone		
	243	Vonovia SE	10,706	3.30					GBP – British Pound		
			49,236	15.17					HUF – Hungarian Forint		
Hungary — 2.98% (February 28, 2018: 3.91%)								SEK – Swedish Krona			
HUF	308	OTP Bank Nyrt	9,675	2.98					TRY – Turkish Lira		
Ireland — 1.38% (February 28, 2018: 1.89%)								USD – United States Dollar			
USD	51	Ryanair Holdings Plc ADR	4,474	1.38							
Netherlands — 1.07% (February 28, 2018: 3.44%)								Analysis of Total Assets			
	89	Aalberts Industries NV	3,290	1.01					Transferable securities admitted to an official exchange listing or traded on a regulated market		
	–	Adyen NV, 144A	176	0.06					Deposits with credit institutions		
			3,466	1.07					Financial derivative instruments		
Sweden — 1.73% (February 28, 2018: 2.10%)								Other assets			
SEK	242	Alfa Laval AB	5,608	1.73							
Switzerland — 13.54% (February 28, 2018: 16.01%)								Total Assets			
CHF	190	Ceva Logistics AG †	3,598	1.11					100.00		
CHF	17	Geberit AG	6,700	2.06							



# Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	EUR	143	Sell	SEK	1,533	€ (1)
09/14/18	BNY Mellon	Buy	EUR	7,829	Sell	TRY	49,965	1,366
09/14/18	BNY Mellon	Buy	EUR	4,627	Sell	USD	5,377	23
09/14/18	BNY Mellon	Buy	EUR	161	Sell	USD	188	(1)
10/01/18	BNY Mellon	Buy	BRL	10,119	Sell	EUR	2,082	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €288)								1,831
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(383))								(1,619)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(95))								€ 212

## Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(4,401,718)	€ (6,512)	€ 144
Assa Abloy AB	(377,969)	(6,637)	(286)
Atlantia SpA	(138,062)	(2,507)	(21)
Axfood AB	(129,701)	(2,112)	(140)
Burberry Group Plc	(276,319)	(6,939)	(754)
CIE Automotive SA	151,445	3,959	(695)
Cie Generale des Etablissements Michelin SCA	(46,247)	(4,738)	83
Colruyt SA	(69,508)	(3,567)	(396)
Dometic Group AB, 144A	(304,449)	(2,469)	(104)
Domino's Pizza Group Plc	(539,763)	(1,755)	352
Edenred	(90,866)	(2,982)	(570)
Enel SpA	(2,049,093)	(8,770)	1,564
H Lundbeck A/S	(54,214)	(2,735)	2
Huhtamaki OYJ	(78,105)	(2,423)	333
InterContinental Hotels Group Plc	153,849	8,234	496
Italgas SpA	(713,710)	(3,307)	10
J Sainsbury Plc	(796,953)	(2,920)	(139)
Klepierre SA	(172,910)	(5,315)	348
LafargeHolcim Ltd	(113,950)	(4,782)	508
Lloyds Banking Group Plc	(4,118,919)	(2,729)	250
Mediaset Espana Comunicacion SA	(308,445)	(1,964)	553
Roche Holding AG	(33,542)	(7,183)	(636)
RPC Group Plc	(406,478)	(3,276)	(4)
RTL Group SA	(51,032)	(3,271)	6
Sanofi	(90,401)	(6,694)	(116)
Snam SpA	(913,446)	(3,237)	30
Societe BIC SA	(44,912)	(3,553)	34
Svenska Handelsbanken AB	(338,150)	(3,557)	(377)
Swisscom AG	(15,134)	(5,852)	341
Telefonica SA	(653,233)	(4,576)	297
Terna Rete Elettrica Nazionale SpA	(728,432)	(3,300)	20
Travis Perkins Plc	(356,451)	(4,561)	459
Unibail-Rodamco-Westfield	(31,670)	(5,741)	263
Wizz Air Holdings Plc, 144A	274,150	9,622	(329)
			€ 1,526
Unrealised Appreciation of Contracts for Difference (February 28, 2018 (000's): €5,270)			6,093
Unrealised Depreciation of Contracts for Difference (February 28, 2018 (000's): €(3,631))			(4,567)
Net Appreciation of Contracts for Difference (February 28, 2018 (000's): €1,639)			€ 1,526

The counterparty for Contracts for Difference is UBS.

<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 Martin Currie Greater China Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.04% (February 28, 2018: 98.07%)</b>		
<b>Apparel — 0.78% (February 28, 2018: 0.00%)</b>		
HKD 73 JNBY Design Ltd	124	0.78
<b>Auto Parts &amp; Equipment — 0.49% (February 28, 2018: 2.08%)</b>		
TWD 19 Hota Industrial Manufacturing Co Ltd	77	0.49
<b>Banks — 10.73% (February 28, 2018: 9.18%)</b>		
HKD 825 Bank of China Ltd	371	2.35
HKD 802 China Construction Bank Corp	710	4.49
HKD 834 Industrial & Commercial Bank of China Ltd	614	3.89
	1,695	10.73
<b>Biotechnology — 0.52% (February 28, 2018: 1.01%)</b>		
4 Zai Lab Ltd ADR	82	0.52
<b>Building Materials — 1.23% (February 28, 2018: 1.35%)</b>		
HKD 156 Xinyi Glass Holdings Ltd	195	1.23
<b>Commercial Services — 2.75% (February 28, 2018: 4.00%)</b>		
HKD 83 China Conch Venture Holdings Ltd	284	1.80
2 New Oriental Education & Technology Group Inc ADR	150	0.95
	434	2.75
<b>Computers — 0.68% (February 28, 2018: 1.78%)</b>		
TWD 11 Ennoconn Corp	107	0.68
<b>Diversified Financial Services — 3.31% (February 28, 2018: 4.97%)</b>		
TWD 332 E.Sun Financial Holding Co Ltd	244	1.55
HKD 10 Hong Kong Exchanges & Clearing Ltd	279	1.76
	523	3.31
<b>Electric — 1.24% (February 28, 2018: 1.05%)</b>		
HKD 304 Huaneng Power International Inc	195	1.24
<b>Electronics — 1.69% (February 28, 2018: 1.05%)</b>		
HKD 11 AAC Technologies Holdings Inc	116	0.74
TWD 91 Career Technology MFG. Co Ltd	151	0.95
	267	1.69
<b>Food — 3.94% (February 28, 2018: 0.00%)</b>		
CNY 24 Foshan Haitian Flavouring & Food Co Ltd	242	1.53
HKD 29 Health & Happiness H&H International Holdings Ltd	184	1.17
HKD 110 Tingyi Cayman Islands Holding Corp	196	1.24
	622	3.94

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Gas — 1.67% (February 28, 2018: 0.00%)</b>		
HKD 29 ENN Energy Holdings Ltd	264	1.67
<b>Holding Companies – Diversified — 2.72% (February 28, 2018: 1.52%)</b>		
HKD 37 CK Hutchison Holdings Ltd	430	2.72
<b>Home Furnishings — 0.59% (February 28, 2018: 1.16%)</b>		
HKD 36 Haier Electronics Group Co Ltd	94	0.59
<b>Insurance — 10.66% (February 28, 2018: 10.58%)</b>		
HKD 107 AIA Group Ltd	923	5.84
HKD 79 China Life Insurance Co Ltd	178	1.13
HKD 61 Ping An Insurance Group Co of China Ltd	583	3.69
	1,684	10.66
<b>Internet — 20.33% (February 28, 2018: 24.92%)</b>		
6 Alibaba Group Holding Ltd ADR	1,113	7.04
2 Baidu Inc ADR	490	3.10
4 Ctrip.com International Ltd ADR	152	0.97
HKD 34 Tencent Holdings Ltd	1,456	9.22
	3,211	20.33
<b>Mining — 1.01% (February 28, 2018: 1.59%)</b>		
HKD 202 China Molybdenum Co Ltd	83	0.53
HKD 152 MMG Ltd	76	0.48
	159	1.01
<b>Miscellaneous Manufacturing — 0.72% (February 28, 2018: 0.93%)</b>		
HKD 9 Sunny Optical Technology Group Co Ltd	114	0.72
<b>Oil &amp; Gas — 2.32% (February 28, 2018: 1.89%)</b>		
HKD 207 CNOOC Ltd	366	2.32
<b>Oil &amp; Gas Services — 1.12% (February 28, 2018: 0.97%)</b>		
HKD 190 CIMC Enric Holdings Ltd	176	1.12
<b>Pharmaceuticals — 3.81% (February 28, 2018: 6.01%)</b>		
HKD 92 CSPC Pharmaceutical Group Ltd	232	1.47
HKD 38 Wuxi Biologics Cayman Inc, 144A	370	2.34
	602	3.81
<b>Real Estate — 2.92% (February 28, 2018: 2.60%)</b>		
HKD 62 Agile Group Holdings Ltd	101	0.64
HKD 58 China Evergrande Group	208	1.32
HKD 21 CK Asset Holdings Ltd	152	0.96
	461	2.92
<b>Semiconductors — 14.01% (February 28, 2018: 12.60%)</b>		
HKD 16 ASM Pacific Technology Ltd	165	1.04
TWD 12 Globalwafers Co Ltd	153	0.97

Shares (000's)	Value (000's) \$	% of Net Asset Value
TWD 15 Kingpak Technology Inc	79	0.50
TWD 191 Taiwan Semiconductor Manufacturing Co Ltd	1,590	10.07
TWD 42 Win Semiconductors Corp	226	1.43
	2,213	14.01
<b>Software — 1.47% (February 28, 2018: 1.65%)</b>		
1 NetEase Inc ADR	232	1.47
<b>Telecommunications — 5.33% (February 28, 2018: 2.28%)</b>		
HKD 53 China Mobile Ltd	493	3.12
HKD 87 Xiaomi Corp, 144A	186	1.18
HKD 48 Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	163	1.03
	842	5.33
<b>Total Common Stock (Cost \$13,055)</b>		15,169 96.04
<b>Total Financial Assets at fair value through profit or loss</b>		15,169 96.04
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		15,169 96.04
<b>Other Assets in Excess of Liabilities</b>		626 3.96
<b>Total Net Assets</b>		\$15,795 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$719,000 or 4.55% of net assets.

## ABBREVIATIONS:

ADR – American Depositary Receipt  
CNY – Chinese Renminbi  
HKD – Hong Kong Dollar  
TWD – Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.70
Other assets	4.30
<b>Total Assets</b>	100.00

<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 Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)	Value (000's) ¥	% of Net Asset Value
<b>Common Stock — 70.97% (February 28, 2018: 84.01%)</b>		
<b>Auto Manufacturers — 4.00% (February 28, 2018: 4.24%)</b>		
131 Mitsubishi Motors Corp	103,628	1.57
28 Showa Aircraft Industry Co Ltd †	36,338	0.55
17 Suzuki Motor Corp	124,694	1.88
	264,660	4.00
<b>Auto Parts &amp; Equipment — 2.73% (February 28, 2018: 3.06%)</b>		
29 Toyota Industries Corp	180,547	2.73
<b>Banks — 5.12% (February 28, 2018: 5.18%)</b>		
3 Aichi Bank Ltd/The	16,287	0.24
304 Resona Holdings Inc	191,046	2.89
30 Sumitomo Mitsui Financial Group Inc	131,571	1.99
	338,904	5.12
<b>Chemicals — 2.97% (February 28, 2018: 4.61%)</b>		
93 Kanto Denka Kogyo Co Ltd	109,316	1.65
80 Sumitomo Bakelite Co Ltd	87,465	1.32
	196,781	2.97
<b>Commercial Services — 0.83% (February 28, 2018: 0.00%)</b>		
19 Raksul Inc	55,260	0.83
<b>Computers — 1.03% (February 28, 2018: 0.75%)</b>		
26 NEC Networks & System Integration Corp	67,920	1.03
<b>Cosmetics &amp; Personal Care — 2.48% (February 28, 2018: 0.00%)</b>		
16 Kao Corp	139,432	2.11
4 MTG Co Ltd	24,568	0.37
	164,000	2.48
<b>Distribution &amp; Wholesale — 1.52% (February 28, 2018: 1.70%)</b>		
19 Nippon Gas Co Ltd	100,629	1.52
<b>Diversified Financial Services — 2.40% (February 28, 2018: 3.64%)</b>		
89 ORIX Corp	158,852	2.40
<b>Electrical Components &amp; Equipment — 2.11% (February 28, 2018: 2.17%)</b>		
6 Nakano Refrigerators Co Ltd	37,089	0.56
104 Nissin Electric Co Ltd	102,351	1.55
	139,440	2.11
<b>Electronics — 4.52% (February 28, 2018: 4.77%)</b>		
15 Iriso Electronics Co Ltd	93,167	1.41
36 Koa Corp	78,941	1.20
11 Kyocera Corp	78,268	1.18
30 Shinko Shoji Co Ltd	48,468	0.73
	298,844	4.52
<b>Engineering &amp; Construction — 9.22% (February 28, 2018: 9.46%)</b>		
29 Nippo Corp	60,508	0.91
13 SHO-BOND Holdings Co Ltd	97,993	1.48
97 Takuma Co Ltd	132,015	2.00
90 Toshiba Plant Systems & Services Corp	215,261	3.25
89 Yumeshin Holdings Co Ltd	104,257	1.58
	610,034	9.22

Shares (000's)	Value (000's) ¥	% of Net Asset Value
<b>Environmental Control — 0.78% (February 28, 2018: 0.00%)</b>		
25 Asahi Holdings Inc	51,584	0.78
<b>Hand/Machine Tools — 1.02% (February 28, 2018: 0.00%)</b>		
3 Disco Corp	67,342	1.02
<b>Home Furnishings — 3.74% (February 28, 2018: 0.00%)</b>		
39 Sony Corp	247,416	3.74
<b>Internet — 6.19% (February 28, 2018: 5.97%)</b>		
15 Digital Garage Inc	55,724	0.84
42 Start Today Co Ltd	159,459	2.41
28 Trend Micro Inc/Japan	194,139	2.94
	409,322	6.19
<b>Leisure Time — 1.03% (February 28, 2018: 1.05%)</b>		
13 Yamaha Corp	68,420	1.03
<b>Machinery – Diversified — 4.71% (February 28, 2018: 3.63%)</b>		
47 Daiwa Industries Ltd	55,766	0.84
3 FANUC Corp	62,902	0.95
15 Hirano Tecseed Co Ltd/Kinzoku	34,607	0.52
5 Hirata Corp	45,456	0.69
2 Keyence Corp	112,898	1.71
	311,629	4.71
<b>Media — 2.11% (February 28, 2018: 2.17%)</b>		
60 Tokyo Broadcasting System Holdings Inc	139,834	2.11
<b>Mining — 0.91% (February 28, 2018: 2.14%)</b>		
17 Sumitomo Metal Mining Co Ltd	60,141	0.91
<b>Oil &amp; Gas — 1.16% (February 28, 2018: 0.00%)</b>		
32 Japan Petroleum Exploration Co Ltd	76,493	1.16
<b>Pharmaceuticals — 1.41% (February 28, 2018: 1.86%)</b>		
22 Ship Healthcare Holdings Inc	93,453	1.41
<b>Private Equity — 0.94% (February 28, 2018: 2.40%)</b>		
15 Jafco Co Ltd	62,259	0.94
<b>Real Estate — 2.98% (February 28, 2018: 3.20%)</b>		
20 Katitas Co Ltd	70,889	1.07
53 Nomura Real Estate Holdings Inc	126,441	1.91
	197,330	2.98
<b>Retail — 0.59% (February 28, 2018: 2.51%)</b>		
18 Tsutsumi Jewelry Co Ltd †	39,168	0.59
<b>Semiconductors — 2.81% (February 28, 2018: 7.37%)</b>		
25 Lasertec Corp	104,312	1.57
129 Sanken Electric Co Ltd	81,907	1.24
	186,219	2.81
<b>Software — 1.66% (February 28, 2018: 1.48%)</b>		
12 Oracle Corp Japan	109,889	1.66
<b>Total Common Stock (Cost ¥4,433,286)</b>		
	4,696,370	70.97
<b>Real Estate Investment Trusts — 1.11% (February 28, 2018: 0.95%)</b>		
<b>REITS — 1.11% (February 28, 2018: 0.95%)</b>		
1 Canadian Solar Infrastructure Fund Inc	73,114	1.11
<b>Total Real Estate Investment Trusts (Cost ¥69,312)</b>		
	73,114	1.11
<b>Total Investments at fair value through profit or loss (Cost ¥4,502,598)</b>		
	4,769,484	72.08

Contracts (000's)	Value (000's) ¥	% of Net Asset Value
<b>Purchased Options — 0.27% (February 28, 2018: 1.44%)</b>		
– Nikkei 225 December 2018 Put 20,000.00, due 12/14/2018	3,105	0.05
– Nikkei 225 September 2018 Put 21,500.00, due 9/14/2018	1,392	0.02
– S&P 500 December 2018 Put 2,500.00, due 12/21/2018	13,558	0.20
<b>Total Purchased Options (Cost ¥120,049)</b>		
	18,055	0.27
<b>Forward Foreign Currency Contracts — 0.36% (February 28, 2018: 0.03%)</b>		
Unrealised appreciation of contracts (see below)	23,461	0.36
<b>Contracts for Difference — 1.41% (February 28, 2018: 1.05%)</b>		
Unrealised appreciation on contracts (see below)	92,860	1.41
<b>Total Financial Assets at fair value through profit or loss</b>		
	4,903,860	74.12
<b>Written Options — (0.01%) (February 28, 2018: 0.00%)</b>		
– Nikkei 225 September 2018 Put 20,500.00, due 9/14/2018	(522)	(0.01)
<b>Total Written Options (Cost ¥(19,014))</b>		
	(522)	(0.01)
<b>Forward Foreign Currency Contracts — (0.04%) (February 28, 2018: (2.49%))</b>		
Unrealised depreciation of contracts (see below)	(2,547)	(0.04)
<b>Contracts for Difference — (1.17%) (February 28, 2018: (1.41%))</b>		
Unrealised depreciation on contracts (see below)	(77,252)	(1.17)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(80,321)	(1.22)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	4,823,539	72.90
<b>Other Assets in Excess of Liabilities</b>		
	1,793,569	27.10
<b>Total Net Assets</b>		
	¥6,617,108	100.00

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

† Illiquid.

## ABBREVIATIONS:

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	70.99
Financial derivative instruments	2.00
Other assets	27.01
<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)
09/04/18	BNY Mellon	Buy JPY 11,121	Sell USD 100	¥ 44
09/05/18	BNY Mellon	Buy JPY 385	Sell GBP 3	3
09/14/18	BNY Mellon	Buy JPY 87,973	Sell EUR 694	(1,829)
09/14/18	BNY Mellon	Buy JPY 858	Sell EUR 7	5
09/14/18	BNY Mellon	Buy JPY 2,712	Sell GBP 19	(51)
09/14/18	BNY Mellon	Buy USD 2,489	Sell JPY 276,012	(436)

<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 Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	GBP	3	Sell	JPY	385	¥ (3)
09/14/18	BNY Mellon	Buy	GBP	1,474	Sell	JPY	210,383	1,931
09/14/18	BNY Mellon	Buy	EUR	561	Sell	JPY	72,710	(223)
09/14/18	BNY Mellon	Buy	EUR	47,425	Sell	JPY	6,108,322	21,478
09/14/18	BNY Mellon	Buy	JPY	3,681	Sell	USD	33	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥1,681)								23,461
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(178,620))								(2,547)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(176,939))								¥ 20,914

## Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Co Ltd	(35,000)	¥ (84,119)	¥ (2,594)
Aeon Mall Co Ltd	(15,700)	(29,157)	5,835
Bank of Kyoto Ltd/The	21,200	118,535	(2,915)
Colowide Co Ltd	(6,600)	(20,336)	(2,828)
Daito Trust Construction Co Ltd	(4,600)	(76,430)	7,369
Eisai Co Ltd	(3,400)	(34,124)	(490)
FamilyMart UNY Holdings Co Ltd	(8,800)	(85,104)	15,384
Fancl Corp	(9,000)	(51,259)	(3,620)
Harmonic Drive Systems Inc	(11,300)	(50,720)	16,897
Hitachi Construction Machinery Co Ltd	(8,900)	(29,425)	5,659
JFE Holdings Inc	(14,800)	(35,874)	(4,298)
Kansai Electric Power Co Inc/The	(19,900)	(31,644)	(2,255)
Kose Corp	(2,300)	(47,051)	1,485
Kurita Water Industries Ltd	29,600	97,500	(3,466)
Mercari Inc	(19,700)	(72,890)	10,447
Mitsubishi Heavy Industries Ltd	(28,700)	(118,155)	(3,230)
Monex Group Inc	(44,400)	(23,415)	5,355
Nikon Corp	(30,900)	(65,536)	(8,413)
Nippon Building Fund Inc	(86)	(55,621)	(2,863)
Nissinbo Holdings Inc	(35,500)	(44,158)	5,222
NTN Corp	(143,500)	(65,211)	(1,301)
Pola Orbis Holdings Inc	(10,500)	(41,129)	6,321
Seven Bank Ltd	(290,900)	(100,482)	637
Shiseido Co Ltd	(8,000)	(62,435)	3,120
Showa Denko KK	(9,100)	(48,002)	(1,046)
SKY Perfect JSAT Holdings Inc	(150,700)	(79,155)	(3,236)
Stella Chemifa Corp	(15,900)	(63,298)	(9,745)
SUMCO Corp	(21,100)	(41,724)	2,939
Toho Holdings Co Ltd	(27,900)	(81,518)	(10,787)
Tokyo Electric Power Co Holdings Inc	(130,300)	(66,868)	(12,922)
V Technology Co Ltd	(700)	(13,327)	6,190
Yamato Holdings Co Ltd	(21,700)	(71,529)	(1,243)
			¥ 15,608
Unrealised Appreciation of Contracts for Difference (February 28, 2018 (000's): ¥75,315)			92,860
Unrealised Depreciation of Contracts for Difference (February 28, 2018 (000's): ¥(101,391))			(77,252)
Net Appreciation of Contracts for Difference (February 28, 2018 (000's): ¥(26,076))			¥ 15,608

The counterparty for Contracts for Difference is UBS.

<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 Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.79% (February 28, 2018: 94.06%)</b>			
<b>Australia — 4.17% (February 28, 2018: 4.42%)</b>			
AUD 33	Brambles Ltd	264	1.13
AUD 4	CSL Ltd	707	3.04
		971	4.17
<b>Canada — 2.73% (February 28, 2018: 2.59%)</b>			
CAD 7	Canadian National Railway Co	636	2.73
<b>China — 3.59% (February 28, 2018: 2.81%)</b>			
HKD 19	Tencent Holdings Ltd	836	3.59
<b>Denmark — 2.98% (February 28, 2018: 3.98%)</b>			
DKK 3	Coloplast A/S	333	1.43
DKK 7	Novo Nordisk A/S	360	1.55
		693	2.98
<b>France — 2.33% (February 28, 2018: 4.42%)</b>			
EUR 2	L'Oreal SA	543	2.33
<b>Hong Kong — 3.86% (February 28, 2018: 4.01%)</b>			
HKD 104	AIA Group Ltd	899	3.86
<b>Ireland — 2.80% (February 28, 2018: 2.65%)</b>			
EUR 6	Kerry Group Plc	650	2.80
<b>Israel — 2.97% (February 28, 2018: 2.82%)</b>			
6	Check Point Software Technologies Ltd	690	2.97
<b>Singapore — 1.16% (February 28, 2018: 1.34%)</b>			
SGD 114	Singapore Telecommunications Ltd	270	1.16
<b>Spain — 2.77% (February 28, 2018: 2.99%)</b>			
EUR 21	Industria de Diseno Textil SA	644	2.77
<b>Sweden — 1.99% (February 28, 2018: 2.35%)</b>			
SEK 12	Atlas Copco AB	340	1.46
SEK 12	Epiroc AB	123	0.53
		463	1.99

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Switzerland — 1.64% (February 28, 2018: 3.55%)</b>			
CHF 1	Geberit AG	381	1.64
<b>Taiwan — 3.54% (February 28, 2018: 2.59%)</b>			
TWD 99	Taiwan Semiconductor Manufacturing Co Ltd	824	3.54
<b>United Kingdom — 19.04% (February 28, 2018: 16.13%)</b>			
GBP 13	British American Tobacco Plc	617	2.65
GBP 16	Bunzl Plc	510	2.19
GBP 25	Compass Group Plc	540	2.32
GBP 11	Croda International Plc	729	3.13
GBP 24	Prudential Plc	546	2.35
GBP 11	Reckitt Benckiser Group Plc	915	3.93
EUR 10	Unilever NV	574	2.47
		4,431	19.04
<b>United States — 39.22% (February 28, 2018: 37.41%)</b>			
3	3M Co	553	2.38
4	Accenture Plc 'A'	660	2.83
2	Align Technology Inc	659	2.83
4	Apple Inc	1,007	4.33
6	Automatic Data Processing Inc	886	3.81
9	Cognizant Technology Solutions Corp	701	3.01
3	Mastercard Inc	730	3.14
1	Mettler-Toledo International Inc	719	3.09
8	NIKE Inc	675	2.90
4	Praxair Inc	678	2.91
3	Red Hat Inc	398	1.71
4	Rockwell Automation Inc	623	2.68
16	Starbucks Corp	838	3.60
		9,127	39.22
<b>Total Common Stock (Cost \$18,408)</b>		22,058	94.79
<b>Total Investments at fair value through profit or loss (Cost \$18,408)</b>		22,058	94.79

<b>Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	1	—
<b>Total Financial Assets at fair value through profit or loss</b>	22,059	94.79
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	22,059	94.79
<b>Other Assets in Excess of Liabilities</b>	1,211	5.21
<b>Total Net Assets</b>	\$23,270	100.00
— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

## ABBREVIATIONS:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CHF	— Swiss Franc
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
SEK	— Swedish Krona
SGD	— Singapore Dollar
TWD	— Taiwanese Dollar

<b>Analysis of Total Assets</b>		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		94.65
Other assets		5.35
<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)
09/05/18	BNY Mellon	Buy USD 2	Sell GBP 2	\$ —
09/14/18	BNY Mellon	Buy USD 1	Sell GBP —	—
09/14/18	BNY Mellon	Buy GBP 64	Sell USD 82	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				\$ 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 Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 55.13% (February 28, 2018: 53.08%)</b>			
<b>Australia — 15.03% (February 28, 2018: 13.28%)</b>			
AUD 17	AGL Energy Ltd	253	4.15
AUD 22	APA Group	161	2.63
AUD 105	AusNet Services	124	2.03
AUD 14	Sydney Airport	70	1.16
AUD 36	Transurban Group ∞	308	5.06
		916	15.03
<b>China — 7.07% (February 28, 2018: 7.72%)</b>			
HKD 110	Beijing Capital International Airport Co Ltd	117	1.93
HKD 124	Guangdong Investment Ltd †	220	3.61
HKD 120	Yuexiu Transport Infrastructure Ltd	94	1.53
		431	7.07
<b>Hong Kong — 6.36% (February 28, 2018: 5.26%)</b>			
HKD 18	CLP Holdings Ltd	212	3.47
HKD 20	MTR Corp Ltd	103	1.69
HKD 11	Wharf Real Estate Investment Co Ltd	73	1.20
		388	6.36
<b>India — 5.41% (February 28, 2018: 3.78%)</b>			
INR 45	Bharti Infratel Ltd	181	2.96
INR 418	NHPC Ltd	149	2.45
		330	5.41
<b>Malaysia — 6.02% (February 28, 2018: 6.64%)</b>			
MYR 59	Malaysia Airports Holdings Bhd	133	2.18
MYR 17	Petronas Gas Bhd	77	1.28
MYR 173	Westports Holdings Bhd	156	2.56
		366	6.02
<b>New Zealand — 10.34% (February 28, 2018: 10.27%)</b>			
NZD 14	Auckland International Airport Ltd	64	1.05
NZD 45	Contact Energy Ltd	166	2.72
NZD 54	Genesis Energy Ltd	87	1.43
NZD 66	Mercury NZ Ltd	143	2.34
NZD 80	Meridian Energy Ltd	170	2.80
		630	10.34
<b>Philippines — 2.30% (February 28, 2018: 3.31%)</b>			
PHP 20	Manila Electric Co	140	2.30

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Singapore — 1.44% (February 28, 2018: 1.43%)</b>			
SGD 105	Ascendas India Trust	88	1.44
<b>Thailand — 1.16% (February 28, 2018: 1.39%)</b>			
THB 10	Electricity Generating PCL ∞	70	1.16
		3,359	55.13
<b>Total Common Stock (Cost \$3,434)</b>			
<b>Real Estate Investment Trusts — 42.42% (February 28, 2018: 45.70%)</b>			
<b>Australia — 14.11% (February 28, 2018: 14.13%)</b>			
AUD 47	GPT Group/The	175	2.87
AUD 49	Mirvac Group	86	1.41
AUD 43	Scentre Group	127	2.08
AUD 55	Stockland	162	2.67
AUD 155	Vicinity Centres	310	5.08
		860	14.11
<b>Hong Kong — 9.71% (February 28, 2018: 10.10%)</b>			
HKD 131	Fortune Real Estate Investment Trust	157	2.58
CNY 505	Hui Xian Real Estate Investment Trust	235	3.86
HKD 20	Link REIT	200	3.27
		592	9.71
<b>Malaysia — 2.31% (February 28, 2018: 1.80%)</b>			
MYR 208	IGB Real Estate Investment Trust	88	1.44
MYR 134	Pavilion Real Estate Investment Trust	53	0.87
		141	2.31
<b>New Zealand — 1.94% (February 28, 2018: 2.73%)</b>			
NZD 53	Goodman Property Trust	52	0.86
NZD 73	Kiwi Property Group Ltd	66	1.08
		118	1.94
<b>Singapore — 13.11% (February 28, 2018: 15.31%)</b>			
SGD 55	CapitaLand Commercial Trust	70	1.15
SGD 186	CapitaLand Mall Trust	290	4.76
SGD 74	Fraser's Centrepoint Trust	124	2.04
SGD 251	Lippo Malls Indonesia Retail Trust	50	0.83
SGD 130	Mapletree Industrial Trust	189	3.09
SGD 104	SPH REIT	76	1.24
		799	13.11

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Thailand — 1.24% (February 28, 2018: 1.63%)</b>			
THB 95	CPN Retail Growth Leasehold REIT ∞	75	1.24
<b>Total Real Estate Investment Trusts (Cost \$2,625)</b>			
		2,585	42.42
<b>Total Financial Assets at fair value through profit or loss</b>			
		5,944	97.55
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		5,944	97.55
<b>Other Assets in Excess of Liabilities</b>			
		149	2.45
<b>Total Net Assets</b>			
		\$6,093	100.00

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

† Illiquid.

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

## ABBREVIATIONS:

REIT	– Real Estate Investment Trust
AUD	– Australian Dollar
CNY	– Chinese Renminbi
HKD	– Hong Kong Dollar
INR	– Indian Rupee
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PHP	– Philippine Peso
SGD	– Singapore Dollar
THB	– Thai Baht

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.08
Other assets	2.92
<b>Total Assets</b>	100.00

<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 Martin Currie Global Emerging Markets Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.52% (February 28, 2018: 96.31%)</b>				<b>Mexico — 4.06% (February 28, 2018: 3.44%)</b>				<b>United States — 2.65% (February 28, 2018: 1.90%)</b>			
<b>Brazil — 1.74% (February 28, 2018: 2.61%)</b>				MXN 62	Grupo Financiero Banorte SAB de CV	421	1.73	4	EPAM Systems Inc	646	2.65
BRL 37	Cosan Ltd	244	1.01	MXN 57	Infraestrutura Energetica Nova SAB de CV	265	1.09	<b>Total Common Stock (Cost \$26,545)</b>			
BRL 58	MRV Engenharia e Participacoes SA	179	0.73	MXN 90	Mexichem SAB de CV	303	1.24			23,513	96.52
		423	1.74			989	4.06	<b>Preferred Stock — 1.39% (February 28, 2018: 1.99%)</b>			
<b>China — 23.72% (February 28, 2018: 25.29%)</b>				<b>Peru — 4.03% (February 28, 2018: 3.93%)</b>				<b>Brazil — 1.39% (February 28, 2018: 1.99%)</b>			
9	Alibaba Group Holding Ltd ADR	1,621	6.65	3	Credicorp Ltd	634	2.60	BRL 34	Itau Unibanco Holding SA	337	1.39
HKD 182	Brilliance China Automotive Holdings Ltd	288	1.18	8	Southern Copper Corp	349	1.43	<b>Total Preferred Stock (Cost \$530)</b>			
HKD 321	CNOOC Ltd	568	2.33			983	4.03			337	1.39
HKD 1,359	Industrial & Commercial Bank of China Ltd	1,001	4.11	<b>Philippines — 0.78% (February 28, 2018: 0.84%)</b>				<b>Total Financial Assets at fair value through profit or loss</b>			
HKD 8	Minth Group Ltd	33	0.13	PHP 125	Robinsons Retail Holdings Inc †	190	0.78			23,850	97.91
HKD 80	Shanghai Fosun Pharmaceutical Group Co Ltd	323	1.33	<b>Russia — 3.18% (February 28, 2018: 3.76%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
HKD 25	Sunny Optical Technology Group Co Ltd	311	1.28	7	LUKOIL PJSC ADR	493	2.03			23,850	97.91
HKD 38	Tencent Holdings Ltd	1,633	6.71	26	Sberbank of Russia PJSC ADR	281	1.15	<b>Other Assets in Excess of Liabilities</b>			
		5,778	23.72			774	3.18			509	2.09
<b>Hong Kong — 3.82% (February 28, 2018: 4.27%)</b>				<b>South Africa — 6.17% (February 28, 2018: 7.55%)</b>				<b>Total Net Assets</b>			
HKD 62	AIA Group Ltd	538	2.21	ZAR 15	Aspen Pharmacare Holdings Ltd	297	1.22			\$24,359	100.00
HKD 124	China Gas Holdings Ltd	393	1.61	ZAR 5	Naspers Ltd	1,051	4.31	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. † Illiquid.			
		931	3.82	ZAR 42	Woolworths Holdings Ltd/South Africa	155	0.64				
<b>Hungary — 2.46% (February 28, 2018: 2.72%)</b>						1,503	6.17	<b>ABBREVIATIONS:</b>			
HUF 16	OTP Bank Nyrt	599	2.46	<b>South Korea — 15.98% (February 28, 2018: 13.32%)</b>				ADR	–	American Depositary Receipt	
<b>India — 10.42% (February 28, 2018: 10.45%)</b>				KRW 2	LG Chem Ltd	669	2.75	BRL	–	Brazilian Real	
INR 14	Asian Paints Ltd	276	1.13	KRW –	LG Household & Health Care Ltd	322	1.32	HKD	–	Hong Kong Dollar	
INR 14	HDFC Bank Ltd	405	1.67	KRW 48	Samsung Electronics Co Ltd	2,063	8.47	HUF	–	Hungarian Forint	
INR 5	Maruti Suzuki India Ltd	644	2.64	KRW 1	Samsung SDI Co Ltd	292	1.20	IDR	–	Indonesian Rupiah	
INR 38	Titan Co Ltd	481	1.97	KRW 7	SK Hynix Inc	547	2.24	INR	–	Indian Rupee	
INR 5	UltraTech Cement Ltd	289	1.19			3,893	15.98	KRW	–	South Korean Won	
INR 91	Yes Bank Ltd	443	1.82	<b>Taiwan — 12.91% (February 28, 2018: 10.30%)</b>				MXN	–	Mexican Peso	
		2,538	10.42	TWD 488	CTBC Financial Holding Co Ltd	343	1.41	MYR	–	Malaysian Ringgit	
<b>Indonesia — 2.17% (February 28, 2018: 2.36%)</b>				TWD 43	Delta Electronics Inc	172	0.71	PHP	–	Philippine Peso	
IDR 1,600	Bank Rakyat Indonesia Persero Tbk PT	345	1.42	TWD 14	Globalwafers Co Ltd	178	0.73	TRY	–	Turkish Lira	
IDR 489	Tower Bersama Infrastructure Tbk PT †	184	0.75	TWD 2	Largan Precision Co Ltd	306	1.25	TWD	–	Taiwanese Dollar	
		529	2.17	TWD 11	St Shine Optical Co Ltd	239	0.98	ZAR	–	South Africa Rand	
<b>Malaysia — 1.60% (February 28, 2018: 1.53%)</b>				TWD 229	Taiwan Semiconductor Manufacturing Co Ltd	1,907	7.83				
MYR 308	Genting Malaysia Bhd	391	1.60			3,145	12.91	<b>Analysis of Total Assets</b>			
				<b>Turkey — 0.83% (February 28, 2018: 2.04%)</b>				Transferable securities admitted to an official exchange listing or traded on a regulated market			
				TRY 90	Akbank Turk AS	79	0.33	Other assets			
				TRY 74	Turkcell Iletisim Hizmetleri AS	122	0.50	<b>Total Assets</b>			
						201	0.83				

<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 Martin Currie Global Dividend Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.53%</b>			
<b>Canada — 4.72%</b>			
CAD 2	Manulife Financial Corp	45	1.27
CAD 3	Suncor Energy Inc	121	3.45
		166	4.72
<b>China — 4.40%</b>			
HKD 15	ANTA Sports Products Ltd	81	2.33
HKD 18	Shanghai Fosun Pharmaceutical Group Co Ltd	73	2.07
		154	4.40
<b>France — 8.61%</b>			
EUR 1	Airbus SE	100	2.85
EUR 1	Sanofi	129	3.67
EUR 1	Schneider Electric SE	74	2.09
		303	8.61
<b>Germany — 1.71%</b>			
EUR —	Continental AG	60	1.71
<b>Hong Kong — 2.31%</b>			
HKD 9	AIA Group Ltd	81	2.31
<b>Italy — 1.81%</b>			
EUR 6	Cerved Group SpA	63	1.81
<b>Japan — 3.00%</b>			
JPY 1	Rohm Co Ltd	54	1.54
JPY 1	Sumitomo Mitsui Financial Group Inc	51	1.46
		105	3.00
<b>Netherlands — 4.12%</b>			
EUR 1	Akzo Nobel NV	87	2.46
EUR 1	Koninklijke DSM NV	58	1.66
		145	4.12
<b>Peru — 1.32%</b>			
—	Credicorp Ltd	46	1.32
<b>Singapore — 2.64%</b>			
SGD 5	United Overseas Bank Ltd	93	2.64
<b>South Korea — 1.90%</b>			
—	Samsung Electronics Co Ltd GDR	67	1.90

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Spain — 2.17%</b>			
EUR 17	CaixaBank SA	76	2.17
<b>Switzerland — 4.47%</b>			
CHF 1	Cie Financiere Richemont SA	89	2.53
CHF 1	VAT Group AG, 144A	68	1.94
		157	4.47
<b>Taiwan — 2.55%</b>			
2	Taiwan Semiconductor Manufacturing Co Ltd ADR	90	2.55
<b>United Kingdom — 6.86%</b>			
GBP 3	Diageo Plc	92	2.61
GBP 15	lbstock Plc, 144A	47	1.34
GBP 18	Kingfisher Plc	64	1.82
GBP 2	Prudential Plc	38	1.09
		241	6.86
<b>United States — 44.94%</b>			
—	3M Co	45	1.29
1	Accenture Plc 'A'	101	2.86
1	Air Products & Chemicals Inc	92	2.62
1	Apple Inc	122	3.48
2	Bank OZK	68	1.95
2	BB&T Corp	81	2.30
2	Blackstone Group LP/The, MLP #	89	2.54
1	Chevron Corp	102	2.91
1	Eaton Corp Plc	80	2.27
1	Estee Lauder Cos Inc/The 'A'	90	2.56
1	International Paper Co	74	2.11
—	Mastercard Inc	96	2.74
2	Merck & Co Inc	156	4.45
2	Microsoft Corp	175	4.99
1	VF Corp	110	3.12
1	WEC Energy Group Inc	97	2.75
		1,578	44.94
<b>Total Common Stock (Cost \$3,399)</b>		3,425	97.53
<b>Total Financial Assets at fair value through profit or loss</b>		3,425	97.53
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		3,425	97.53
<b>Other Assets in Excess of Liabilities</b>		87	2.47
<b>Total Net Assets</b>		\$3,512	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to \$115,000 or 3.28% of net assets.

# Master Limited Partnership.

### ABBREVIATIONS:

ADR — American Depositary Receipt  
 GDR — Global Depositary Receipt  
 CAD — Canadian Dollar  
 CHF — Swiss Franc  
 EUR — Euro  
 GBP — British Pound  
 HKD — Hong Kong Dollar  
 JPY — Japanese Yen  
 SGD — Singapore Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.70
Other assets	3.30
<b>Total Assets</b>	<b>100.00</b>

<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 RARE Infrastructure Value Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 93.62% (February 28, 2018: 92.01%)</b>			
<b>Australia — 8.07% (February 28, 2018: 8.01%)</b>			
AUD 802	APA Group	4,969	1.76
AUD 5,611	Spark Infrastructure Group	8,343	2.96
AUD 1,268	Transurban Group ∞	9,469	3.35
		22,781	8.07
<b>Brazil — 1.18% (February 28, 2018: 1.58%)</b>			
BRL 782	Transmissora Alianca de Energia Eletrica SA	3,327	1.18
<b>Canada — 10.30% (February 28, 2018: 5.40%)</b>			
CAD 383	Emera Inc	10,450	3.70
CAD 634	Enbridge Inc	18,624	6.60
		29,074	10.30
<b>China — 4.66% (February 28, 2018: 4.09%)</b>			
HKD 6,412	Beijing Capital International Airport Co Ltd	5,888	2.09
HKD 4,124	China Merchants Port Holdings Co Ltd	7,258	2.57
		13,146	4.66
<b>France — 10.71% (February 28, 2018: 15.01%)</b>			
24	Aéroports de Paris	4,569	1.62
441	Eutelsat Communications SA	8,987	3.18
543	Getlink	5,898	2.09
131	Vinci SA	10,782	3.82
		30,236	10.71
<b>Italy — 5.88% (February 28, 2018: 4.05%)</b>			
650	Atlantia SpA	11,671	4.14
1,085	Terna Rete Elettrica Nazionale SpA	4,909	1.74
		16,580	5.88
<b>Mexico — 6.35% (February 28, 2018: 5.36%)</b>			
MXN 4,128	GMexico Transportes SAB de CV, 144A	5,765	2.04
MXN 2,031	Infraestructura Energetica Nova SAB de CV	8,135	2.88
MXN 3,085	OHL Mexico SAB de CV	4,032	1.43
		17,932	6.35
<b>Spain — 2.00% (February 28, 2018: 8.39%)</b>			
303	Ferrovial SA	5,635	2.00
<b>United Arab Emirates — 0.52% (February 28, 2018: 1.10%)</b>			
USD 80	DP World Ltd	1,474	0.52

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/18	BNY Mellon	Buy EUR 2,233	Sell BRL 10,728	€ (36)
09/04/18	BNY Mellon	Buy BRL 10,728	Sell EUR 2,451	(183)
09/04/18	BNY Mellon	Buy GBP 17	Sell EUR 19	–
09/05/18	BNY Mellon	Buy GBP 10	Sell EUR 11	–
09/05/18	BNY Mellon	Buy GBP –	Sell EUR –	–
09/05/18	BNY Mellon	Buy EUR 46	Sell GBP 41	–
09/14/18	BNY Mellon	Buy SGD 626	Sell EUR 395	(2)
09/14/18	BNY Mellon	Buy USD 72	Sell EUR 62	–
09/14/18	BNY Mellon	Buy USD 9,156	Sell EUR 7,871	10
09/14/18	BNY Mellon	Buy GBP 4,839	Sell EUR 5,390	12
09/14/18	BNY Mellon	Buy EUR 2	Sell SGD 3	–
09/14/18	BNY Mellon	Buy EUR 535	Sell USD 611	10
09/14/18	BNY Mellon	Buy EUR 668	Sell USD 776	(1)
09/26/18	BNY Mellon	Buy CAD 8,449	Sell AUD 8,845	102
09/26/18	BNY Mellon	Buy GBP 6,078	Sell AUD 10,650	198
09/26/18	BNY Mellon	Buy GBP 912	Sell BRL 4,586	52
09/26/18	BNY Mellon	Buy CAD 1,301	Sell BRL 3,929	30
09/26/18	BNY Mellon	Buy GBP 7,748	Sell CAD 12,975	92
09/26/18	BNY Mellon	Buy EUR 900	Sell CAD 1,354	7
09/26/18	BNY Mellon	Buy JPY 97,877	Sell CAD 1,160	(6)
09/26/18	BNY Mellon	Buy BRL 190	Sell CAD 61	–
09/26/18	BNY Mellon	Buy JPY 24,743	Sell CAD 290	1
09/26/18	BNY Mellon	Buy CAD 21,943	Sell EUR 14,627	(158)

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

The accompanying notes are an integral part of the Financial Statements

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>United Kingdom — 13.44% (February 28, 2018: 9.94%)</b>			
GBP 981	National Grid Plc	8,889	3.15
GBP 909	Pennon Group Plc	7,809	2.77
GBP 428	Severn Trent Plc	9,580	3.39
GBP 1,405	United Utilities Group Plc	11,651	4.13
		37,929	13.44
<b>United States — 30.51% (February 28, 2018: 20.55%)</b>			
USD 145	American Electric Power Co Inc	8,978	3.18
USD 12	American Water Works Co Inc	869	0.31
USD 93	Cheniere Energy Inc	5,376	1.91
USD 52	Dominion Energy Inc	3,151	1.12
USD 102	Edison International	5,754	2.04
USD 91	Genesee & Wyoming Inc 'A'	6,915	2.45
USD 408	Kinder Morgan Inc/DE	6,222	2.20
USD 22	NextEra Energy Inc	3,166	1.12
USD 253	NRG Yield Inc 'C'	4,331	1.54
USD 275	Pattern Energy Group Inc 'A'	4,827	1.71
USD 116	PG&E Corp	4,610	1.63
USD 182	SCANA Corp	6,021	2.13
USD 44	Sempra Energy	4,428	1.57
USD 67	Union Pacific Corp	8,756	3.10
USD 498	Williams Cos Inc/The	12,705	4.50
		86,109	30.51
<b>Total Common Stock (Cost €273,139)</b>		264,223	93.62
<b>Real Estate Investment Trusts — 4.90% (February 28, 2018: 6.22%)</b>			
<b>Mexico — 0.94% (February 28, 2018: 1.02%)</b>			
MXN 3,380	CFE Capital S de RL de CV	2,659	0.94
<b>United States — 3.96% (February 28, 2018: 5.20%)</b>			
USD 114	Crown Castle International Corp	11,189	3.96
<b>Total Real Estate Investment Trusts (Cost €12,977)</b>		13,848	4.90
<b>Total Investments at fair value through profit or loss (Cost €286,116)</b>		278,071	98.52
<b>Forward Foreign Currency Contracts — 0.52% (February 28, 2018: 0.05%)</b>			
Unrealised appreciation of contracts (see below)		1,456	0.52
<b>Total Financial Assets at fair value through profit or loss</b>		279,527	99.04

<b>Forward Foreign Currency Contracts — (0.19%) (February 28, 2018: (0.37%))</b>			
Unrealised depreciation of contracts (see below)		(523)	(0.19)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(523)	(0.19)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		279,004	98.85
<b>Other Assets in Excess of Liabilities</b>		3,235	1.15
<b>Total Net Assets</b>		€282,239	100.00
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2018, these securities amounted to €5,765,000 or 2.04% of net assets.		
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		

### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
GBP	– British Pound
HKD	– Hong Kong Dollar
MXN	– Mexican Peso
USD	– United States Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.75
Financial derivative instruments	0.51
Other assets	1.74
<b>Total Assets</b>	100.00

# Legg Mason RARE Infrastructure Value Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2018 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/26/18	BNY Mellon	Buy	GBP 1,403	Sell	EUR 1,562	€ 4
09/26/18	BNY Mellon	Buy	GBP 13,679	Sell	EUR 15,267	–
09/26/18	BNY Mellon	Buy	JPY 143,128	Sell	GBP 1,012	(20)
09/26/18	BNY Mellon	Buy	BRL 334	Sell	GBP 64	(1)
09/26/18	BNY Mellon	Buy	CAD 13,920	Sell	GBP 8,318	(106)
09/26/18	BNY Mellon	Buy	AUD 415	Sell	GBP 235	(5)
09/26/18	BNY Mellon	Buy	EUR 1,017	Sell	GBP 915	(4)
09/26/18	BNY Mellon	Buy	GBP 1,016	Sell	JPY 143,128	25
09/26/18	BNY Mellon	Buy	CAD 1,458	Sell	JPY 122,620	10
09/26/18	BNY Mellon	Buy	CAD 7,590	Sell	MXN 110,337	56
09/26/18	BNY Mellon	Buy	GBP 5,293	Sell	MXN 128,790	131
09/26/18	BNY Mellon	Buy	GBP 24,998	Sell	USD 31,846	510
09/26/18	BNY Mellon	Buy	CAD 1,108	Sell	USD 851	(1)
09/26/18	BNY Mellon	Buy	CAD 35,851	Sell	USD 27,283	173
10/01/18	BNY Mellon	Buy	BRL 10,533	Sell	EUR 2,183	33
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €144)						1,456
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(1,090))						(523)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(946))						€ 933

<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 RARE Emerging Markets Infrastructure Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.19% (February 28, 2018: 88.36%)</b>				<b>Mexico — 11.73% (February 28, 2018: 12.05%)</b>				<b>Forward Foreign Currency Contracts — (0.15%) (February 28, 2018: (0.43%))</b>	
<b>Brazil — 10.15% (February 28, 2018: 12.17%)</b>				MXN 40	GMexico Transportes SAB de CV, 144A	64	2.33	Unrealised depreciation of contracts (see below)	
BRL 21	CCR SA	48	1.74	MXN 25	Infraestrutura Energetica Nova SAB de CV	118	4.27	(4)	(0.15)
BRL 8	Cia de Saneamento de Minas Gerais-COPASA	78	2.82	MXN 33	OHL Mexico SAB de CV	50	1.82	<b>Total Financial Liabilities at fair value through profit or loss</b>	
BRL 28	EcoRodovias Infraestrutural e Logistica SA	49	1.79	MXN 117	Telesites SAB de CV	91	3.31	(4)	(0.15)
BRL 21	Light SA	73	2.65			323	11.73	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	
BRL 6	Transmissora Alianca de Energia Eletrica SA	31	1.15					2,656	96.49
		279	10.15	<b>Philippines — 6.49% (February 28, 2018: 0.00%)</b>				<b>Other Assets in Excess of Liabilities</b>	
<b>Chile — 2.86% (February 28, 2018: 4.86%)</b>				PHP 597	Energy Development Corp	79	2.85	97	3.51
CLP 531	Enel Americas SA	79	2.86	PHP 38	International Container Terminal Services Inc	67	2.42	<b>Total Net Assets</b>	
<b>China — 15.13% (February 28, 2018: 18.58%)</b>				PHP 328	Metro Pacific Investments Corp	33	1.22	\$2,753	100.00
HKD 99	Beijing Capital International Airport Co Ltd	105	3.83			179	6.49	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
HKD 128	Beijing Enterprises Water Group Ltd	70	2.54	<b>Thailand — 0.98% (February 28, 2018: 0.00%)</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, 2018, these securities amounted to \$64,000 or 2.33% of net assets.	
HKD 97	China Everbright International Ltd	81	2.96	THB 4	Electricity Generating PCL ∞	27	0.98	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.	
HKD 65	China Merchants Port Holdings Co Ltd	132	4.79	<b>Total Common Stock (Cost \$2,871)</b>					
HKD 22	Jiangsu Expressway Co Ltd	28	1.01			2,538	92.19	<b>ABBREVIATIONS:</b>	
		416	15.13	<b>Preferred Stock — 1.20% (February 28, 2018: 5.09%)</b>				BRL — Brazilian Real	
<b>Hong Kong — 6.22% (February 28, 2018: 3.77%)</b>				<b>Brazil — 1.20% (February 28, 2018: 5.09%)</b>				CLP — Chilean Peso	
HKD 124	Canvest Environmental Protection Group Co Ltd	65	2.36	BRL 2	Cia de Transmissao de Energia Eletrica Paulista	33	1.20	HKD — Hong Kong Dollar	
HKD 33	China Gas Holdings Ltd	106	3.86	<b>Total Preferred Stock (Cost \$47)</b>				IDR — Indonesian Rupiah	
		171	6.22			33	1.20	INR — Indian Rupee	
<b>India — 27.67% (February 28, 2018: 26.35%)</b>				<b>Real Estate Investment Trusts — 3.15% (February 28, 2018: 2.06%)</b>				MXN — Mexican Peso	
INR 42	Bharti Infratel Ltd	171	6.19	<b>Mexico — 3.15% (February 28, 2018: 2.06%)</b>				MYR — Malaysian Ringgit	
INR 11	Container Corp Of India Ltd	105	3.83	MXN 95	CFE Capital S de RL de CV	86	3.15	PHP — Philippine Peso	
INR 64	Gujarat State Petronet Ltd	174	6.32	<b>Total Real Estate Investment Trusts (Cost \$96)</b>				THB — Thai Baht	
INR 11	Indraprastha Gas Ltd	45	1.63			86	3.15		
INR 10	Mahanagar Gas Ltd	126	4.59	<b>Rights — 0.10% (February 28, 2018: 0.00%)</b>					
INR 49	Power Grid Corp of India Ltd	141	5.11	<b>Hong Kong — 0.10% (February 28, 2018: 0.00%)</b>					
		762	27.67	HKD 36	China Everbright International Ltd ∞	3	0.10		
<b>Indonesia — 4.18% (February 28, 2018: 4.84%)</b>				<b>Total Rights (Cost \$—)</b>					
IDR 374	Jasa Marga Persero Tbk PT	115	4.18			3	0.10		
<b>Malaysia — 6.78% (February 28, 2018: 5.74%)</b>				<b>Total Investments at fair value through profit or loss (Cost \$3,014)</b>					
MYR 82	Malaysia Airports Holdings Bhd	187	6.78			2,660	96.64		
				<b>Total Financial Assets at fair value through profit or loss</b>					
						2,660	96.64		

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/18	BNY Mellon	Buy	USD 51	Sell EUR 45
09/14/18	BNY Mellon	Buy	EUR 1,515	Sell USD 1,763
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				(1)
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				(3)
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				(4)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				\$ (4)

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

The accompanying notes are an integral part of the Financial Statements

# 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, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 1	\$ —	\$ 13,525	\$ 19,405	\$ 21,845	\$ 56,468	€ 2,486	€ 560
Cash collateral (Note 7)	—	—	356	100	8,886	3,064	651	155
Amounts due from broker	—	—	593	58	5,498	1,280	297	543
Financial assets at fair value through profit or loss								
Investments	912,342	1,055,104	190,921	107,880	1,078,504	819,083	110,379	112,773
Pledged investments	—	—	—	—	697	—	—	—
Options	—	—	89	34	650	467	—	—
Swap contracts	—	—	371	406	1,350	3,554	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised appreciation on forward foreign currency contracts	—	—	—	—	1,030	733	19	10
Unrealised appreciation on futures contracts	—	—	19	72	209	1,538	—	93
Unrealised appreciation on contracts for difference	—	—	—	—	—	—	—	—
Receivable for investments sold	—	—	8,023	4,308	27,541	24,696	2,366	—
Receivable for redeemable participating shares sold	262	—	681	362	380	2,347	—	—
Interest receivable	834	878	941	422	5,951	4,101	519	969
Dividend receivable	1	6	30	8	41	33	15	28
Management fees receivable	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	2	—	—	—
<b>Total Current Assets</b>	<b>913,440</b>	<b>1,055,988</b>	<b>215,549</b>	<b>133,055</b>	<b>1,152,584</b>	<b>917,364</b>	<b>116,732</b>	<b>115,131</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	—	—	29	—	1,183	—	—	—
Cash collateral payable (Note 7)	—	—	—	—	—	297	—	—
Amounts due to broker	—	—	391	241	72	857	—	—
Payable for investments purchased	—	5,017	49,064	34,955	156,892	158,971	3,941	760
Financial liabilities at fair value through profit or loss								
Options	—	—	43	40	337	430	10	—
Swap contracts	—	—	40	28	3,264	923	66	330
Swaptions	—	—	—	—	—	—	—	—
Unrealised depreciation on forward foreign currency contracts	—	—	—	3	3,316	1,755	59	8
Unrealised depreciation on futures contracts	—	—	101	90	2,024	1,036	140	6
Unrealised depreciation on contracts for difference	—	—	—	—	—	—	—	—
Distributions payable to holders of redeemable participating shares	1,043	653	97	19	31	22	—	—
Management fees payable (Note 3)	529	498	143	64	514	385	3	3
Performance fees payable (Note 3)	—	—	—	—	—	—	—	—
Administrator and depository fees payable (Note 3)	22	20	9	4	50	31	6	5
Shareholder service fees payable (Note 3)	—	—	21	8	34	30	1	—
Payable for redeemable participating shares reacquired	4	134	403	368	1,111	1,640	—	—
Payable to shareholders	—	—	—	—	—	—	—	—
Interest payable	—	—	—	—	—	—	—	—
Dividend payable	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	306	249	52	48	152	123	50	50
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,904</b>	<b>6,571</b>	<b>50,393</b>	<b>35,868</b>	<b>168,980</b>	<b>166,500</b>	<b>4,276</b>	<b>1,162</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 911,536</b>	<b>\$ 1,049,417</b>	<b>\$ 165,156</b>	<b>\$ 97,187</b>	<b>\$ 983,604</b>	<b>\$ 750,864</b>	<b>€ 112,456</b>	<b>€ 113,969</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	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 3,005	\$ 2,071	\$ 106	\$ 62	\$ —	\$ —	\$ 484	\$ 734
Cash collateral (Note 7)	138	120	2	—	—	—	670	161
Amounts due from broker	40	207	—	—	—	—	97	13
Financial assets at fair value through profit or loss								
Investments	167,764	215,993	12,390	11,617	6,182	7,189	39,630	37,644
Pledged investments	—	—	—	—	—	—	—	—
Options	—	—	—	—	—	—	—	19
Swap contracts	—	—	—	—	—	—	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised appreciation on forward foreign currency contracts	9	133	—	—	—	—	68	289
Unrealised appreciation on futures contracts	146	—	—	—	—	—	1	1
Unrealised appreciation on contracts for difference	—	—	—	—	—	—	—	—
Receivable for investments sold	1,096	1,618	—	—	—	1	—	—
Receivable for redeemable participating shares sold	3	562	—	—	—	—	—	9
Interest receivable	1,903	2,525	35	31	13	9	87	123
Dividend receivable	19	43	—	—	—	—	6	5
Management fees receivable	—	—	—	—	—	—	—	—
Other assets	1	—	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>174,124</b>	<b>223,272</b>	<b>12,533</b>	<b>11,710</b>	<b>6,195</b>	<b>7,199</b>	<b>41,043</b>	<b>38,998</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	—	1	—	9	19	—	84	—
Cash collateral payable (Note 7)	—	—	—	—	—	—	—	—
Amounts due to broker	146	—	—	—	—	—	20	9
Payable for investments purchased	398	2,346	—	—	—	—	—	—
Financial liabilities at fair value through profit or loss								
Options	—	—	—	—	—	—	10	29
Swap contracts	—	—	—	—	—	—	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised depreciation on forward foreign currency contracts	523	189	—	—	—	—	91	97
Unrealised depreciation on futures contracts	—	186	—	—	—	—	156	31
Unrealised depreciation on contracts for difference	—	—	—	—	—	—	—	—
Distributions payable to holders of redeemable participating shares	61	35	—	—	—	—	—	—
Management fees payable (Note 3)	155	163	11	9	3	2	11	10
Performance fees payable (Note 3)	—	—	—	—	—	—	—	—
Administrator and depository fees payable (Note 3)	9	10	1	1	—	1	2	1
Shareholder service fees payable (Note 3)	14	15	—	—	—	—	1	1
Payable for redeemable participating shares reacquired	5	239	—	12	—	—	—	—
Payable to shareholders	—	—	—	—	—	—	—	—
Interest payable	—	—	—	—	—	—	—	—
Dividend payable	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	114	119	34	42	26	37	39	41
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,425</b>	<b>3,303</b>	<b>46</b>	<b>73</b>	<b>48</b>	<b>40</b>	<b>414</b>	<b>219</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 172,699</b>	<b>\$ 219,969</b>	<b>\$ 12,487</b>	<b>\$ 11,637</b>	<b>\$ 6,147</b>	<b>\$ 7,159</b>	<b>\$ 40,629</b>	<b>\$ 38,779</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	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 453	\$ 90	\$ 17,351	\$ 13,391	\$ 806	\$ 261	\$ 1,110	\$ 202	\$ 990	\$ 535
32	67	2,684	840	56	56	137	137	53	69
20	42	2,554	2,197	41	357	1	5	—	—
24,362	32,203	739,445	1,057,766	180,808	296,760	23,848	31,221	35,671	40,222
—	—	746	1,042	—	—	—	—	—	—
—	—	—	—	—	—	3	3	—	4
—	—	—	—	13	28	—	37	—	—
—	—	—	—	—	—	—	—	—	—
—	6	5,780	4,323	—	1	254	36	233	28
2	—	75	625	6	—	8	—	1	—
—	—	—	—	—	—	—	—	—	—
75	601	8,037	336	358	1,693	—	28	—	—
12	10	10	4,197	343	8,756	25	29	—	—
314	442	8,171	10,717	2,610	4,492	359	419	551	594
—	1	3	20	7	31	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	2	—	1	—	—	—	—	—
25,270	33,462	784,858	1,095,454	185,049	312,435	25,745	32,117	37,499	41,452
49	103	—	264	—	—	28	55	25	—
—	—	172	814	—	—	—	—	55	—
—	—	66	248	5	16	14	22	—	—
—	602	1,759	5,337	806	730	—	34	—	—
—	—	—	11	—	—	1	6	—	8
—	22	1,125	1,077	4	231	10	70	8	7
—	—	—	—	—	—	—	—	—	—
6	20	7,382	10,829	5	14	128	72	74	29
—	4	881	236	2	1	—	5	—	2
—	—	—	—	—	—	—	—	—	—
21	11	96	55	86	60	15	12	—	—
26	30	278	335	127	159	35	36	—	—
—	—	—	—	—	—	—	—	—	—
1	2	40	46	9	12	2	2	2	2
1	1	18	20	14	12	—	1	—	—
—	601	240	481	7,810	249	5	1	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
61	69	205	192	103	116	78	96	34	45
165	1,465	12,262	19,945	8,971	1,600	316	412	198	93
\$ 25,105	\$ 31,997	\$ 772,596	\$ 1,075,509	\$ 176,078	\$ 310,835	\$ 25,429	\$ 31,705	\$ 37,301	\$ 41,359
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 1,194	\$ 11,719	\$ 485	\$ 471	\$ 275	\$ 275	\$ 1,646	\$ 3,131	\$ 506	\$ 295
1,673	4,621	725	235	—	—	2,045	870	432	243
70	24	30	29	—	—	118	156	355	481
451,564	561,641	84,399	33,200	—	—	183,203	206,952	66,093	66,082
—	—	—	—	—	—	98	15	—	—
—	—	—	—	—	—	—	—	—	—
—	—	62	—	—	—	—	—	3	—
—	—	—	—	—	—	—	—	—	—
48	369	232	482	—	—	656	1,377	26	715
3,289	—	—	66	—	—	94	549	13	72
—	—	—	—	—	—	—	—	—	—
—	1,557	—	450	—	—	317	698	—	—
20	919	622	450	—	—	68	4	—	—
6,026	6,283	570	307	—	—	1,387	1,644	798	723
16	7	13	3	—	—	80	80	4	4
—	—	—	3	—	—	—	—	—	—
1	—	—	—	—	—	1	—	—	—
463,901	587,140	87,138	35,696	275	275	189,713	215,476	68,230	68,615
286	—	50	—	—	—	3,176	274	—	—
60	590	—	—	—	—	—	146	—	8
58	—	—	—	—	—	7	110	6	43
—	17,497	2,086	451	—	—	9,005	11,888	—	439
—	—	—	—	—	—	16	31	—	—
—	—	—	—	—	—	—	—	84	208
—	—	—	—	—	—	—	—	—	—
1,074	1,041	90	398	—	—	559	1,050	71	10
—	1,762	89	6	—	—	350	206	71	29
—	—	—	—	—	—	—	—	—	—
17	11	—	—	—	—	2	1	1	1
306	323	14	—	—	—	62	64	2	3
—	—	—	—	—	—	—	—	—	—
24	24	4	1	—	—	9	9	3	3
25	29	1	1	—	—	—	—	—	1
395	1,179	52	—	275	275	347	3	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
201	183	51	62	—	—	86	84	51	53
2,446	22,639	2,437	919	275	275	13,619	13,866	289	798
\$ 461,455	\$ 564,501	\$ 84,701	\$ 34,777	\$ —	\$ —	\$ 176,094	\$ 201,610	\$ 67,941	\$ 67,817

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	€ 3,988	€ 854	\$ 72,963	\$ 159,615	\$ 3,417	\$ 13,259	\$ 4,385	\$ 88,505
Cash collateral (Note 7)	–	–	303,723	134,835	389	216	4,024	1,784
Amounts due from broker	–	–	142,225	59,835	29	–	2,591	37
Financial assets at fair value through profit or loss								
Investments	73,783	76,146	7,434,160	9,233,235	39,505	191,710	463,479	343,490
Pledged investments	–	–	41,154	1,705	–	–	42	–
Options	–	–	27,772	20,148	24	122	272	374
Swap contracts	–	–	144,296	259,681	17	1,408	387	1,364
Swaptions	–	–	128	–	–	–	734	800
Unrealised appreciation on forward foreign currency contracts	100	102	137,490	46,416	1,841	2,472	1,096	264
Unrealised appreciation on futures contracts	–	–	35,114	80,670	–	–	137	695
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	869	31,105	–	–	910	7,657
Receivable for redeemable participating shares sold	–	–	5,098	38,695	–	–	–	–
Interest receivable	929	1,070	107,349	83,040	667	3,199	5,591	3,856
Dividend receivable	–	–	1,505	1,627	99	109	3	6
Management fees receivable	7	–	–	–	–	–	–	–
Other assets	–	–	3	–	–	–	–	–
<b>Total Current Assets</b>	<b>78,807</b>	<b>78,172</b>	<b>8,453,849</b>	<b>10,150,607</b>	<b>45,988</b>	<b>212,495</b>	<b>483,651</b>	<b>448,832</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	80,860	97,282	2	–	432	28
Cash collateral payable (Note 7)	–	–	–	6,760	–	–	129	–
Amounts due to broker	–	–	15,247	64,484	–	–	120	824
Payable for investments purchased	–	–	9,022	107,318	–	–	2,040	31,484
Financial liabilities at fair value through profit or loss								
Options	–	–	40,661	27,600	328	174	177	192
Swap contracts	–	–	139,523	100,353	147	209	1,526	1,372
Swaptions	–	–	182	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	20	246,623	121,934	1,133	2,123	2,173	5,015
Unrealised depreciation on futures contracts	–	–	59,207	32,253	–	–	802	287
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	9,087	8,786	11	71	2	4
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	4	3	412	402	2	11	26	14
Shareholder service fees payable (Note 3)	–	–	611	579	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	13,625	16,568	–	–	53	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	40	44	1,061	645	64	61	92	91
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>44</b>	<b>67</b>	<b>616,121</b>	<b>584,964</b>	<b>1,687</b>	<b>2,649</b>	<b>7,573</b>	<b>39,311</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>€ 78,763</b>	<b>€ 78,105</b>	<b>\$ 7,837,728</b>	<b>\$ 9,565,643</b>	<b>\$ 44,301</b>	<b>\$ 209,846</b>	<b>\$ 476,078</b>	<b>\$ 409,521</b>

	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>	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 1,533	\$ 6,759	\$ 1,931	\$ 10,943	\$ 16	\$ 7	\$ 1,798	\$ 2,981
Cash collateral (Note 7)	1,540	40	21,942	21,417	–	–	320	–
Amounts due from broker	1	1	204	32	1	1	1	1
Financial assets at fair value through profit or loss								
Investments	1,190,629	1,311,042	1,356,775	1,301,242	96,378	92,423	664,907	653,795
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	3,544	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	11,775	9,314	12,070	9,457	115	112	5,927	4,773
Unrealised appreciation on futures contracts	–	–	532	–	–	124	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	1,613	–	44	836	–	–	53
Receivable for redeemable participating shares sold	3,832	1,904	17	246	–	652	521	3
Interest receivable	8,276	9,326	10,676	7,713	1,228	1,779	5,660	4,567
Dividend receivable	949	960	601	589	4	1	264	256
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	2	–	2	–	–	–	1	–
<b>Total Current Assets</b>	<b>1,218,537</b>	<b>1,340,959</b>	<b>1,404,750</b>	<b>1,351,683</b>	<b>98,578</b>	<b>98,643</b>	<b>679,399</b>	<b>666,429</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	33	5,256	27	–	–	–	15
Cash collateral payable (Note 7)	–	130	–	130	–	300	–	–
Amounts due to broker	–	–	510	–	–	257	–	–
Payable for investments purchased	–	1,613	–	44	1,222	–	–	53
Financial liabilities at fair value through profit or loss								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	28	190	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	26,190	15,281	42,422	11,074	128	538	17,239	6,052
Unrealised depreciation on futures contracts	–	–	1,963	3,939	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	753	693	713	607	9	8	281	183
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	62	55	71	56	5	4	34	25
Shareholder service fees payable (Note 3)	91	78	8	8	1	–	6	5
Payable for redeemable participating shares reacquired	668	5,727	1,391	29	–	–	191	53
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	309	241	208	164	52	55	137	116
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>28,073</b>	<b>23,851</b>	<b>52,542</b>	<b>16,078</b>	<b>1,445</b>	<b>1,352</b>	<b>17,888</b>	<b>6,502</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 1,190,464</b>	<b>\$ 1,317,108</b>	<b>\$ 1,352,208</b>	<b>\$ 1,335,605</b>	<b>\$ 97,133</b>	<b>\$ 97,291</b>	<b>\$ 661,511</b>	<b>\$ 659,927</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 2,656 2,162 1	\$ 921 1,028 7	\$ 9,480 4,578 2,844	\$ 44,058 5,751 -	\$ 11,259 135 52	\$ 43,742 1,289 96	£ 1,184 148 -	£ 1,468 102 -	\$ - 194 4	\$ 29 69 651
81,437	91,475	1,583,000	897,492	1,132,528	1,152,421	81,635	81,307	109,704	119,929
-	-	-	-	-	-	-	-	-	-
10	41	-	-	-	50	-	-	-	-
-	-	-	-	-	27	-	-	-	8
-	-	68	-	-	-	-	-	-	-
522	1,728	282	5	-	-	1	37	90	25
13	838	371	67	54	114	5	28	23	14
-	-	-	-	-	-	-	-	-	-
-	13	-	-	19,344	41,720	-	267	360	1,353
-	17	1,093	-	-	-	-	-	-	-
803	720	4,794	1,924	3,208	2,262	1,410	1,388	1,328	1,266
15	15	201	85	165	77	3	1	8	9
-	-	-	-	-	-	-	-	-	-
-	-	1	-	2	-	-	-	-	-
87,619	96,803	1,606,712	949,382	1,166,747	1,241,798	84,386	84,598	111,711	123,353
-	529	-	-	87	303	-	-	138	414
39	314	-	-	-	-	-	-	-	-
-	-	-	-	22	207	-	-	24	26
-	13	-	15,946	207,287	293,768	-	774	281	2,195
16	30	-	-	-	40	-	-	-	-
-	-	4,101	2,042	-	-	-	-	-	272
-	-	7	-	-	-	-	-	-	-
277	462	507	515	-	-	34	59	-	1,088
364	217	21	45	69	14	20	5	6	2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
21	13	611	193	-	-	-	-	3	3
4	4	87	45	51	49	6	6	7	9
-	-	6	-	-	-	-	-	1	-
-	-	283	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
49	61	152	101	115	87	24	24	44	47
770	1,643	5,775	18,887	207,631	294,468	84	868	504	4,056
\$ 86,849	\$ 95,160	\$ 1,600,937	\$ 930,495	\$ 959,116	\$ 947,330	£ 84,302	£ 83,730	\$ 111,207	\$ 119,297
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 3,762 2,775 1	\$ 14,732 6,037 1	\$ 905 1	\$ 244 155 1	\$ 579 1	\$ - 1	\$ 10 -	\$ - -	\$ 346 -	\$ - -
2,168,827	3,032,391	131,881	144,584	64,330	54,889	22,096	23,910	24,045	20,134
-	-	-	-	-	-	-	-	-	-
-	-	223	5,604	89	2,249	-	896	-	750
25,537	32,538	507	199	13	149	65	28	-	19
-	389	-	364	-	68	-	30	-	-
-	7,112	-	8,395	-	-	-	-	-	-
-	7,112	1,836	121	343	50	-	-	210	-
17,377	30,322	857	2,200	266	629	282	455	271	379
3,136	3,297	16	14	4	3	1	1	3	-
4	-	-	-	-	-	4	4	-	1
2,221,419	3,133,931	136,226	161,881	65,625	58,038	22,458	25,324	24,875	21,283
602	31,237	-	3	-	53	-	-	-	-
131	180	250	820	190	480	-	-	-	-
-	8	-	385	-	148	-	65	-	55
-	7,112	-	8,896	255	-	-	-	306	-
-	-	-	-	-	-	-	-	-	-
-	-	68	150	29	125	10	34	13	-
53,389	44,003	1,414	1,676	491	75	19	502	42	169
45	235	-	-	-	-	-	-	-	-
-	-	-	1	-	-	-	-	-	-
308	280	96	96	40	24	-	-	3	3
128	130	8	8	3	2	2	2	1	-
-	-	11	10	-	-	-	-	-	-
-	-	42	346	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
362	235	74	86	55	54	61	59	21	22
54,965	83,420	1,963	12,477	1,063	961	92	662	386	249
\$ 2,166,454	\$ 3,050,511	\$ 134,263	\$ 149,404	\$ 64,562	\$ 57,077	\$ 22,366	\$ 24,662	\$ 24,489	\$ 21,034

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>u</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>a</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 53	\$ –	\$ –	\$ –	\$ 7,673	\$ 15,466	\$ 323	\$ 210
Cash collateral (Note 7)	441	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
Investments	21,768	–	4,944	4,782	365,648	330,919	5,346	4,770
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	135	–	–	–	–	1	–	–
Unrealised appreciation on futures contracts	20	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	335	–	–
Receivable for redeemable participating shares sold	–	–	–	–	31	97	1	2
Interest receivable	228	–	–	–	3	1	–	–
Dividend receivable	1	–	9	7	303	403	3	3
Management fees receivable	–	–	14	16	–	–	1	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>22,646</b>	<b>–</b>	<b>4,967</b>	<b>4,805</b>	<b>373,658</b>	<b>347,222</b>	<b>5,674</b>	<b>4,985</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	16	–	–	–	7	–	–	–
Cash collateral payable (Note 7)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	562	–	–
Financial liabilities at fair value through profit or loss								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	156	–	3	17	7	1	–	–
Unrealised depreciation on futures contracts	21	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	12	–	–	–	278	214	–	3
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	1	–	1	–	20	19	–	–
Shareholder service fees payable (Note 3)	–	–	–	–	21	17	–	1
Payable for redeemable participating shares reacquired	–	–	–	–	243	435	1	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	4	–	31	40	90	75	29	29
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>210</b>	<b>–</b>	<b>35</b>	<b>57</b>	<b>666</b>	<b>1,323</b>	<b>30</b>	<b>33</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 22,436</b>	<b>\$ –</b>	<b>\$ 4,932</b>	<b>\$ 4,748</b>	<b>\$ 372,992</b>	<b>\$ 345,899</b>	<b>\$ 5,644</b>	<b>\$ 4,952</b>

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>a</sup>		Legg Mason ClearBridge Global Growth Fund <sup>u</sup>		Legg Mason Opportunity Fund <sup>a</sup>	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 766	\$ 1,805	\$ 207	\$ 77	\$ 2	\$ –	\$ 45	\$ 32
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
Investments	47,203	50,227	9,256	3,645	5,226	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	1	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	53	–	–	–	–	–	–
Interest receivable	1	–	–	–	1	–	–	–
Dividend receivable	107	153	10	4	5	–	–	–
Management fees receivable	–	–	8	1	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>48,078</b>	<b>52,238</b>	<b>9,481</b>	<b>3,727</b>	<b>5,234</b>	<b>–</b>	<b>45</b>	<b>32</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	49	3	–	–	–	–	–	–
Cash collateral payable (Note 7)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	220	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	60	20	1	4	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	42	46	–	–	–	–	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	2	3	–	1	1	–	–	1
Shareholder service fees payable (Note 3)	7	6	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	111	–	–	–	–	28	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	49	65	28	33	5	–	17	31
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>429</b>	<b>254</b>	<b>29</b>	<b>38</b>	<b>6</b>	<b>–</b>	<b>45</b>	<b>32</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 47,649</b>	<b>\$ 51,984</b>	<b>\$ 9,452</b>	<b>\$ 3,689</b>	<b>\$ 5,228</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

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 Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 3,223	\$ 1,261	\$ 199	\$ 313	\$ 8,002	\$ 3,158	\$ 63,563	\$ 22,423	\$ 8,513	\$ 14,448
—	—	—	—	—	—	260	—	—	—
45,601	39,004	4,565	4,963	213,198	271,363	1,515,162	994,885	1,807,071	1,822,516
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	139	495	55	28
—	—	—	—	—	—	—	—	—	—
—	4	—	—	—	87	1,670	1,858	—	1,955
2	—	—	—	18	113	1,068	2,737	2,570	6,111
94	79	18	13	3	—	35	4	3	1
—	—	—	1	275	354	1,057	846	942	1,003
—	—	—	—	—	—	1	—	7	—
48,920	40,348	4,782	5,290	221,496	275,075	1,582,955	1,023,248	1,819,161	1,846,062
—	—	1	13	89	—	—	4	5,252	49
—	—	—	—	—	—	—	—	—	—
—	4	—	35	—	87	7,875	1,858	—	1,955
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	5	15	—	—	500	1,248	652	447
—	—	—	—	—	—	—	—	—	—
15	11	1	—	251	259	1,167	760	1,476	1,272
2	2	1	—	11	15	82	53	91	109
—	—	—	—	48	50	199	143	228	205
—	5	—	—	184	260	376	2,827	2,857	2,633
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
39	34	39	66	76	71	193	129	399	315
56	56	47	129	659	742	10,392	7,022	10,955	6,985
\$ 48,864	\$ 40,292	\$ 4,735	\$ 5,161	\$ 220,837	\$ 274,333	\$ 1,572,563	\$ 1,016,226	\$ 1,808,206	\$ 1,839,077
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 2	\$ 14	\$ —	\$ 380	\$ 23	\$ 23	€ 971	€ 155	\$ 456	\$ 497
260	—	—	—	—	—	—	—	—	—
1,333,575	1,167,584	130,140	159,075	—	—	61,609	64,646	84,310	83,635
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
49	264	7	—	—	—	40	119	14	26
—	—	—	—	—	—	—	—	—	—
2,095	6,162	294	356	—	—	—	101	35	115
5,639	4,666	586	1,070	—	—	18	91	—	589
—	—	—	—	—	—	—	—	1	1
449	435	70	122	—	—	612	479	355	218
1	—	—	—	—	—	—	—	—	—
1,342,070	1,179,125	131,097	161,003	23	23	63,250	65,591	85,171	85,081
349	898	482	789	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,811	6,917	136	821	—	—	—	100	—	111
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
848	701	3	11	—	—	140	5	428	71
—	—	—	—	—	—	—	—	—	—
1,280	977	161	167	—	—	72	64	75	72
—	—	—	—	—	—	—	—	—	—
71	65	6	9	—	—	3	4	5	4
225	192	33	35	—	—	10	9	15	12
5,890	4,792	112	378	—	—	886	36	88	162
—	—	—	—	23	23	—	—	—	—
—	—	—	—	—	—	—	—	—	—
248	182	78	74	—	—	112	126	66	62
10,722	14,724	1,011	2,284	23	23	1,223	344	677	494
\$ 1,331,348	\$ 1,164,401	\$ 130,086	\$ 158,719	\$ —	\$ —	€ 62,027	€ 65,247	\$ 84,494	\$ 84,587

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	Legg Mason Battery March International Large Cap Fund <sup>^</sup>		Legg Mason Q5 Emerging Markets Equity Fund		Legg Mason Q5 MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund <sup>^</sup>	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 72	\$ 72	\$ 173	\$ 441	\$ 166	\$ 78	¥ 94,434	¥ 90,812
Cash collateral (Note 7)	–	–	19	22	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
Investments	–	–	13,291	14,999	15,498	17,801	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	26	118	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	25	22	66	58	–	–
Management fees receivable	–	–	6	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>72</b>	<b>72</b>	<b>13,514</b>	<b>15,484</b>	<b>15,756</b>	<b>18,055</b>	<b>94,434</b>	<b>90,812</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	1	–	12	–	–	–
Cash collateral payable (Note 7)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	46	10	–	–
Unrealised depreciation on futures contracts	–	–	4	12	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	–	–	20	13	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	–	–	1	1	–	1	–	–
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	59	59	20	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	94,434	90,812
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	13	13	56	56	47	61	–	–
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>72</b>	<b>72</b>	<b>82</b>	<b>69</b>	<b>125</b>	<b>85</b>	<b>94,434</b>	<b>90,812</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 13,432</b>	<b>\$ 15,415</b>	<b>\$ 15,631</b>	<b>\$ 17,970</b>	<b>¥ –</b>	<b>¥ –</b>

	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 655	\$ 84	¥ 868,944	¥ 683,848	\$ 88	\$ 94	\$ 1,192	\$ 1,317
Cash collateral (Note 7)	–	–	873,375	596,709	–	–	–	–
Amounts due from broker	–	–	–	7,823	–	–	–	–
Financial assets at fair value through profit or loss								
Investments	15,169	17,951	4,769,484	6,099,598	–	–	22,058	20,505
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	18,055	103,158	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	23,461	1,681	–	–	1	–
Unrealised appreciation on futures contracts	–	–	–	12,989	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	92,860	75,315	–	–	–	–
Receivable for investments sold	–	59	994	35,044	–	–	–	–
Receivable for redeemable participating shares sold	–	–	67,014	35,043	–	–	3	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	27	–	3,597	9,086	–	–	40	16
Management fees receivable	–	–	–	–	–	–	10	–
Other assets	–	–	462	–	–	–	–	–
<b>Total Current Assets</b>	<b>15,851</b>	<b>18,094</b>	<b>6,718,246</b>	<b>7,660,294</b>	<b>88</b>	<b>94</b>	<b>23,304</b>	<b>21,838</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	–	–	–	–	–	–
Cash collateral payable (Note 7)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	6,078	–	–	–	–
Payable for investments purchased	–	34	–	35,224	–	–	–	–
Financial liabilities at fair value through profit or loss								
Options	–	–	522	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	2,547	178,620	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	182	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	77,252	101,391	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	15	12	8,473	7,259	–	–	–	5
Performance fees payable (Note 3)	–	–	–	141,659	–	–	–	–
Administrator and depositary fees payable (Note 3)	1	1	360	356	–	–	1	1
Shareholder service fees payable (Note 3)	2	1	1,320	615	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	56	56	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	1,998	728	–	–	–	–
Dividend payable	–	–	2,668	2,134	–	–	–	–
Accrued expenses and other liabilities	38	43	5,998	6,663	32	38	33	32
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>56</b>	<b>91</b>	<b>101,138</b>	<b>480,909</b>	<b>88</b>	<b>94</b>	<b>34</b>	<b>38</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 15,795</b>	<b>\$ 18,003</b>	<b>¥ 6,617,108</b>	<b>¥ 7,179,385</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 23,270</b>	<b>\$ 21,800</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 2	\$ 12	\$ 10,459	\$ 7,254	\$ 123	\$ 113	€ 46,746	€ 20,596	\$ 177	\$ 111
-	-	-	-	-	-	28,134	4,383	-	-
-	-	-	-	-	-	-	89	-	-
-	-	221,663	180,080	2,820	2,972	255,549	181,589	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,831	288	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,093	5,270	-	-
-	-	-	-	-	-	-	88	-	-
-	-	-	-	-	-	61	352	-	-
-	-	464	328	7	9	337	428	-	-
-	-	-	-	9	2	-	-	-	-
-	-	1	-	-	-	-	-	-	-
2	12	232,587	187,662	2,959	3,096	338,751	213,083	177	111
-	-	-	-	1	-	125	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	88	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,619	383	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,567	3,631	-	-
-	-	195	2,203	-	18	445	248	-	-
-	-	-	145	-	-	1,811	3,200	-	-
-	-	13	10	-	-	17	12	-	-
-	-	16	13	-	-	58	36	-	-
-	-	-	-	-	-	5,252	133	153	75
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	97	71	-	-
-	-	-	-	-	-	74	-	-	-
2	12	57	48	40	37	78	76	24	36
2	12	281	2,419	41	55	14,143	7,878	177	111
\$ -	\$ -	\$ 232,306	\$ 185,243	\$ 2,918	\$ 3,041	€ 324,608	€ 205,205	\$ -	\$ -
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^δ		Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^	
As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018	As at August 31, 2018	As at February 28, 2018
\$ 135	\$ 81	\$ 560	\$ 115	\$ 107	\$ -	€ 4,232	€ 4,942	\$ 139	\$ 195
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
5,944	5,485	23,850	15,118	3,425	-	278,071	298,953	2,660	3,146
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,456	144	-	-
-	-	-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	1,469	-	-
-	-	-	-	-	-	46	101	-	-
35	16	8	18	8	-	672	544	2	1
9	2	-	11	2	-	-	-	11	11
-	-	-	-	-	-	1	-	-	-
6,123	5,585	24,418	15,262	3,542	-	284,478	306,153	2,812	3,353
2	-	-	-	-	-	199	3	2	-
-	-	-	-	-	-	-	-	-	-
-	3	-	-	-	-	-	2,152	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	523	1,090	4	14
-	-	-	-	-	-	-	-	-	-
-	-	-	-	12	-	1,075	4,171	5	-
-	-	9	-	-	-	236	204	-	-
1	-	1	1	-	-	-	-	-	-
-	-	1	-	-	-	16	17	-	-
-	-	-	-	-	-	4	3	-	-
-	-	-	-	-	-	125	588	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
27	29	47	37	18	-	61	48	48	45
30	32	59	38	30	-	2,239	8,276	59	59
\$ 6,093	\$ 5,553	\$ 24,359	\$ 15,224	\$ 3,512	\$ -	€ 282,239	€ 297,877	\$ 2,753	\$ 3,294

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Legg Mason Global Funds plc	
	As at August 31, 2018	As at February 28, 2018
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (Note 7)	\$ 363,942	\$ 607,350
Cash collateral (Note 7)	402,117	194,512
Amounts due from broker	157,718	66,357
Financial assets at fair value through profit or loss		
Investments	27,651,104	29,429,911
Pledged investments	42,737	2,762
Options	28,983	22,232
Swap contracts	146,811	279,556
Swaptions	930	800
Unrealised appreciation on forward foreign currency contracts	210,306	117,799
Unrealised appreciation on futures contracts	40,134	86,570
Unrealised appreciation on contracts for difference	7,909	7,137
Receivable for investments sold	74,825	148,703
Receivable for redeemable participating shares sold	25,830	82,876
Interest receivable	202,969	191,752
Dividend receivable	13,509	13,289
Management fees receivable	82	51
Other assets	38	1
<b>Total Current Assets</b>	<b>29,369,944</b>	<b>31,251,658</b>
<b>CURRENT LIABILITIES:</b>		
Cash overdraft (Note 7)	98,945	132,390
Cash collateral payable (Note 7)	1,026	10,969
Amounts due to broker	16,708	68,062
Payable for investments purchased	455,040	724,275
Financial liabilities at fair value through profit or loss		
Options	41,605	28,591
Swap contracts	150,057	107,716
Swaptions	189	–
Unrealised depreciation on forward foreign currency contracts	410,863	232,170
Unrealised depreciation on futures contracts	66,364	40,614
Unrealised depreciation on contracts for difference	5,997	5,383
Distributions payable to holders of redeemable participating shares	2,735	8,191
Management fees payable (Note 3)	20,105	17,702
Performance fees payable (Note 3)	2,102	5,235
Administrator and depositary fees payable (Note 3)	1,466	1,343
Shareholder service fees payable (Note 3)	1,757	1,538
Payable for redeemable participating shares reacquired	44,238	40,621
Payable to shareholders	873	877
Interest payable	131	93
Dividend payable	110	20
Accrued expenses and other liabilities	6,802	5,890
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,327,113</b>	<b>1,431,680</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$28,042,831</b>	<b>\$29,819,978</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 QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/EUR rate of 0.8615 (February 28, 2018: 0.8197).

The Yen figures for Legg Mason Congruix Japan Equity Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/JPY rate of 111.1100 (February 28, 2018: 106.6950).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/GBP rate of 0.7713 (February 28, 2018: 0.7264).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/AUD rate of 1.3910 (February 28, 2018: 1.2875).

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> commenced trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund<sup>^</sup> commenced trading.

δ Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> commenced trading.

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



# Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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	\$ 130,917	1,222	107.13	\$ 180,497	1,697	106.39	\$ 111,852	1,058	105.76
Class A US\$ Distributing (D)	772,723	772,467	1.00	860,439	860,183	1.00	1,025,424	1,025,166	1.00
Class A US\$ Distributing (M)	41	41	1.00	41	41	1.00	58	58	1.00
Class B US\$ Accumulating	283	3	103.23	281	3	102.75	487	5	102.56
Class B US\$ Distributing (D)	52	52	1.00	52	52	1.00	475	475	1.00
Class C US\$ Accumulating	6,118	60	102.43	6,303	62	102.09	7,372	72	102.04
Class C US\$ Distributing (D)	90	90	1.00	95	95	1.00	268	268	1.00
Class A (G) US\$ Accumulating	552	5	107.35	548	5	106.61	554	5	105.97
Class A (G) US\$ Distributing (D)	432	432	1.00	684	684	1.00	869	869	1.00
Class L (G) US\$ Distributing (D)	328	328	1.00	477	476	1.00	475	475	1.00
<b>Legg Mason Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 11,896	91	130.78	\$ 16,807	129	129.87	\$ 18,630	144	129.29
Class A US\$ Distributing (D)	130,379	1,299	100.35	56,470	561	100.57	22,440	220	101.81
Class B US\$ Accumulating	—	—	—	242	2	125.75	254	2	125.51
Class B US\$ Distributing (D)	66	1	100.32	66	1	100.55	617	6	101.80
Class C US\$ Accumulating	4,197	34	123.37	4,498	37	122.83	1,884	15	122.90
Class C US\$ Distributing (D)	2,607	26	100.37	2,902	29	100.60	4,007	39	101.83
Class F US\$ Accumulating	9,617	83	116.56	11,340	98	115.44	5,519	48	114.34
Class F US\$ Distributing (D)	3,319	34	98.66	2,853	29	98.87	161	2	100.04
Class X US\$ Accumulating	1,263	12	102.14	110	1	101.18	28	—	100.26
Class X US\$ Distributing (D)	1	—	97.62	1	—	97.86	1	—	99.06
Premier Class US\$ Accumulating	191	2	101.13	189	2	100.02	206	2	103.24
Class GA US\$ Accumulating	1,546	12	127.89	1,635	13	126.84	1,818	14	125.98
Class GE US\$ Accumulating	74	1	121.88	74	1	121.24	301	2	121.15
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 148,377	1,016	146.10	\$ 170,007	1,157	146.96	\$ 136,145	942	144.54
Class A US\$ Distributing (D)	31,434	287	109.52	32,331	290	111.43	27,324	245	111.61
Class A US\$ Distributing (M) Plus	218	2	97.09	1,717	17	99.36	2,028	20	101.19
Class A AUD Distributing (M) (Hedged) Plus	5,089	73	97.17	2,345	30	99.54	38	—	101.44
Class A Euro Accumulating (Hedged)	1,190	10	100.12	—	—	—	—	—	—
Class B US\$ Accumulating	30	—	138.84	35	—	139.78	368	3	137.81
Class B US\$ Distributing (D)	393	4	109.34	373	3	111.25	404	4	111.43
Class C US\$ Accumulating	9,548	71	135.02	10,683	78	136.16	11,614	86	134.59
Class C US\$ Distributing (D)	5,665	51	110.28	6,081	54	112.21	6,511	58	112.39
Class E US\$ Accumulating	10,528	95	110.97	11,528	103	111.97	13,463	122	110.79
Class F US\$ Accumulating	185,393	1,651	112.32	174,486	1,550	112.55	82,183	748	109.87
Class X US\$ Accumulating	19,435	185	105.06	7,166	68	105.37	2,109	20	103.05
Class X US\$ Distributing (D)	955	10	95.50	972	10	97.17	—	—	—
Premier Class US\$ Accumulating	428,133	3,207	133.51	320,833	2,401	133.61	355,780	2,735	130.11
Premier Class US\$ Distributing (M)	1,048	10	103.81	1,065	10	105.58	1,068	10	105.81
Premier Class Euro Accumulating (Hedged)	130,314	1,098	102.25	4,117	33	103.77	1,347	12	103.16
LM Class US\$ Accumulating	—	—	—	623	6	106.08	1,735	17	102.98
LM Class Euro Accumulating	2,069	17	103.91	2,342	19	98.79	2,569	22	110.47
LM Class GBP Accumulating (Hedged)	86	—	133.95	220	1	135.15	188	1	132.93
Class A (G) US\$ Accumulating	803	5	147.61	864	6	148.36	1,143	8	145.70
Class A (G) US\$ Distributing (D)	1,557	14	110.37	1,603	14	112.30	2,722	24	112.49
Class B (G) US\$ Distributing (D)	3	—	110.38	3	—	112.31	3	—	112.48
Class L (G) US\$ Accumulating	217	2	139.44	219	2	140.51	216	2	138.69
Class L (G) US\$ Distributing (D)	1,119	10	110.38	1,251	11	112.31	2,272	20	112.47
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$ Distributing (D)	€ 217	2	116.11	€ 387	4	123.80	€ 524	5	107.45
Class A Euro Distributing (D)	1,448	14	103.72	1,581	15	105.18	942	9	105.15
Class C US\$ Distributing (D)	213	2	117.00	307	3	124.93	373	4	108.87
Class F Euro Distributing (Q)	1	—	118.49	1	—	120.06	1	—	119.68
Class X Euro Distributing (D)	1	—	98.68	1	—	100.01	1	—	99.82
Premier Class Euro Accumulating	—	—	—	—	—	—	108,699	811	134.02
LM Class Euro Accumulating	108,792	1,082	100.57	109,818	1,083	101.38	—	—	—
Class GA Euro Accumulating	1,121	9	124.75	1,191	9	126.29	1,422	11	125.84
Class GA Euro Distributing (A)	463	4	114.49	480	4	116.03	574	5	115.94
Class GE Euro Accumulating	200	2	118.89	203	2	120.73	204	2	121.02
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>									
Class A US\$ Accumulating	\$ 3,303	23	144.01	\$ 6,591	47	141.60	\$ 7,190	52	137.44
Class A US\$ Distributing (D)	4,606	52	88.83	4,606	52	89.29	5,133	57	90.13
Class A US\$ Distributing (M)	43	—	93.88	46	—	94.29	43	—	95.25
Class A US\$ Distributing (M) Plus	1,814	18	98.42	1,885	19	99.43	—	—	—
Class A AUD Distributing (M) (Hedged) Plus	165	2	98.25	2,573	33	99.45	—	—	—
Class A Euro Accumulating (Hedged)	143	1	134.70	180	1	134.39	122	1	133.06
Class A HKD Distributing (M) Plus	2,229	176	99.28	2,927	229	100.01	—	—	—
Class B US\$ Accumulating	131	1	139.27	104	1	137.12	78	1	133.42
Class B US\$ Distributing (D)	103	1	88.81	102	1	89.27	168	2	90.12
Class C US\$ Accumulating	1,625	12	135.95	926	7	134.02	175	1	130.74
Class C US\$ Distributing (D)	2,931	33	88.80	3,841	43	89.27	4,801	53	90.10
Class A (G) US\$ Accumulating	1,147	8	142.91	1,208	9	140.61	1,243	9	136.61
Class A (G) US\$ Distributing (D)	5,677	63	90.42	5,831	64	90.89	6,345	69	91.74
Class B (G) US\$ Distributing (D)	4	—	90.53	4	—	91.01	4	—	91.86
Class L (G) US\$ Accumulating	929	7	135.10	917	7	133.27	896	7	130.12
Class L (G) US\$ Distributing (D)	255	3	90.43	256	3	90.90	889	10	91.77
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 23,571	159	148.24	\$ 45,804	296	154.58	\$ 45,953	308	149.28
Class A US\$ Distributing (D)	41,532	375	110.84	43,990	373	118.04	29,687	252	117.85
Class A US\$ Distributing (M)	4,301	46	93.99	10,294	103	100.03	8,009	80	99.94
Class A US\$ Distributing (M) Plus	74	1	93.36	8	—	99.84	1	—	101.88
Class A AUD Distributing (M) (Hedged) Plus	67	1	93.41	42	1	100.09	1	—	101.97
Class A Euro Accumulating (Hedged)	8,555	54	136.48	15,325	87	144.51	10,516	70	142.48
Class A Euro Distributing (M) (Hedged)	7,648	77	85.28	8,863	79	92.17	9,576	96	93.98
Class A Euro Distributing (M) (Hedged) Plus (e)	679	8	76.56	730	7	83.31	144	2	86.11
Class A GBP Distributing (M) (Hedged)	1,042	8	96.18	2,120	15	103.34	13,056	101	104.53
Class A HKD Distributing (M) Plus	114	10	91.08	8	1	97.11	—	—	—
Class A SGD Distributing (M) (Hedged) Plus	1,223	1,708	0.98	1,469	1,843	1.06	2,165	2,813	1.08
Class B US\$ Accumulating	127	1	139.90	101	1	146.07	161	1	141.42
Class B US\$ Distributing (D)	682	6	110.82	1,157	10	118.05	1,707	14	117.87
Class C US\$ Accumulating	11,746	86	136.44	12,775	90	142.65	16,107	116	138.44
Class C US\$ Distributing (D)	20,123	182	110.82	25,102	213	118.03	35,618	302	117.85
Class A ZAR Distributing (M) (Hedged) Plus	13	—	946.51	—	—	—	—	—	—
Class E US\$ Accumulating	1,674	14	120.31	2,003	16	125.85	2,514	21	122.26
Class E US\$ Distributing (D)	1,349	15	92.31	1,609	16	98.31	1,979	20	98.16
Class E Euro Accumulating (Hedged)	848	7	103.96	1,534	11	110.41	1,585	14	109.52
Class E Euro Distributing (M) (Hedged)	41	—	86.98	34	—	93.99	30	—	95.84
Class F US\$ Accumulating	6,021	45	134.47	7,264	52	139.79	3,078	23	134.19
Class F US\$ Distributing (D)	9,321	101	92.32	6,413	65	98.32	2,808	29	98.15
Class X US\$ Distributing (D)	77	1	92.47	74	1	98.47	74	1	98.32

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Multi Strategy</b>									
<b>Fund (continued)</b>									
Class X GBP Distributing (D) (Hedged)	\$ 132	1	95.22	\$ 151	1	102.35	\$ 53	–	103.51
Premier Class US\$ Accumulating	37,933	235	161.22	50,052	299	167.39	10,989	69	160.28
Premier Class US\$ Distributing (D)	140	2	93.20	182	2	99.26	182	2	99.11
Premier Class US\$ Distributing (M)	15,457	135	114.86	43,859	359	122.23	37,514	307	122.15
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	80,938	838	96.55
Premier Class CHF Accumulating (Hedged)	45,437	421	104.58	49,190	421	110.41	45,438	421	108.41
Premier Class Euro Accumulating (Hedged)	4,439	29	131.47	6,320	37	138.57	3,881	27	135.46
Premier Class Euro Distributing (M) (Hedged)	1,141	12	82.40	1,245	11	89.04	35	–	90.78
Premier Class GBP Accumulating (Hedged)	99,953	613	125.71	251,951	1,389	131.74	212,202	1,339	127.72
Premier Class GBP Distributing (M) (Hedged)	105,914	880	92.81	28,278	206	99.72	21,316	170	100.79
Premier Class GBP Distributing (M) (Hedged) Plus (e)	2,114	20	82.89	69,566	566	89.28	81,614	725	90.77
Premier Class GBP Distributing (Q) (Hedged)	298	3	89.28	14,593	111	95.86	12,685	106	96.89
Premier Class PLN Accumulating (Hedged)	4,645	152	113.04	8,856	257	117.98	3,378	121	113.23
LM Class AUD Distributing (M) (Hedged)	75,187	984	106.31	83,608	950	113.32	88,094	1,019	112.80
LM Class GBP Accumulating (Hedged)	238,978	1,425	129.32	280,939	1,509	135.23	230,127	1,420	130.57
<b>Legg Mason Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$ 31,397	189	165.94	\$ 25,519	157	162.27	\$ 47,208	299	157.63
Class A US\$ Distributing (D)	36,816	473	77.91	45,070	577	78.14	67,036	841	79.72
Class A US\$ Distributing (M)	2,996	32	94.00	4,092	43	94.20	4,383	46	96.19
Class A US\$ Distributing (M) Plus	898	11	85.36	3,705	43	86.11	5,124	57	89.32
Class A Euro Distributing (M) (Hedged)	1,533	16	84.87	1,651	16	86.35	2,606	27	89.98
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	293	25	92.28
Class A SGD Distributing (M) (Hedged) Plus	362	599	0.83	460	725	0.84	361	578	0.88
Class B US\$ Accumulating	140	1	165.65	257	2	162.16	435	3	157.92
Class B US\$ Distributing (D)	2,274	29	77.92	3,478	44	78.17	5,952	75	79.75
Class C US\$ Accumulating	5,151	32	161.16	6,004	38	158.00	6,546	42	154.25
Class C US\$ Distributing (D)	6,065	78	77.94	7,685	98	78.18	10,545	132	79.76
Class E US\$ Accumulating	4,929	32	152.82	5,720	38	149.90	6,132	42	146.49
Class E US\$ Distributing (D)	3,552	36	97.40	4,501	46	97.69	11,600	116	99.67
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	92	1	101.91
Class F US\$ Accumulating	777	5	148.78	9,239	64	145.01	2,716	19	140.03
Class F US\$ Distributing (D)	509	5	92.88	454	5	93.15	888	9	95.05
Class X US\$ Distributing (D)	–	–	–	–	–	–	1	–	107.86
Premier Class US\$ Accumulating	11,301	74	153.13	117,429	787	149.12	120,371	838	143.64
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	15,055	166	90.94
LM Class US\$ Accumulating	12,810	80	160.75	12,444	80	156.16	3,664	24	149.73
LM Class US\$ Distributing (M)	48,422	563	85.97	56,026	650	86.13	60,094	683	87.98
LM Class GBP Accumulating (Hedged)	100	–	157.34	250	1	154.31	214	1	149.71
Class A (G) US\$ Accumulating	288	2	169.04	282	2	165.18	384	2	160.22
Class A (G) US\$ Distributing (D)	1,864	24	77.31	2,194	28	77.54	2,751	35	79.11
Class B (G) US\$ Accumulating	–	–	–	–	–	–	24	–	152.50
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	4	–	79.08
Class L (G) US\$ Accumulating	265	2	159.67	380	2	156.42	503	3	152.48
Class L (G) US\$ Distributing (D)	1,561	20	77.30	1,977	26	77.54	2,552	32	79.11
Class GF US\$ Accumulating	2,068	14	149.31	2,018	14	145.74	1,954	14	141.08
<b>Legg Mason Western Asset Emerging Markets Total</b>									
<b>Return Bond Fund</b>									
Class A US\$ Accumulating	\$ 3,917	25	159.00	\$ 4,637	27	169.24	\$ 7,853	49	161.23
Class A US\$ Distributing (D)	3,984	38	104.67	5,218	46	114.10	5,843	52	112.91
Class A US\$ Distributing (M)	2,036	22	94.70	3,860	37	103.18	3,627	36	102.14
Class A US\$ Distributing (M) Plus	816	11	76.54	1,498	18	83.76	6,067	72	84.07
Class A Euro Accumulating (Hedged)	236	2	126.78	529	3	137.10	136	1	133.30
Class A Euro Distributing (D) (Hedged)	488	6	76.31	657	6	84.48	744	8	85.29
Class A GBP Distributing (D) (Hedged)	46	–	92.09	54	–	101.34	49	–	101.52
Class A SGD Distributing (M) (Hedged) Plus	126	215	0.80	317	475	0.88	312	489	0.89
Class B US\$ Accumulating	45	–	151.62	120	1	161.67	114	1	154.40
Class B US\$ Distributing (D)	37	–	104.61	71	1	114.06	550	5	112.88
Class C US\$ Accumulating	535	4	146.94	515	3	156.80	509	3	150.12
Class C US\$ Distributing (D)	2,518	24	104.60	2,746	24	114.02	3,580	32	112.83
Class E US\$ Distributing (D)	1,611	18	89.43	1,680	17	97.49	1,560	16	96.47
Class E Euro Accumulating (Hedged)	11	–	90.96	12	–	98.69	–	–	–
Class E Euro Distributing (M) (Hedged)	21	–	85.30	61	1	94.47	29	–	95.40
Class F US\$ Accumulating	125	1	138.53	208	1	146.94	32	–	139.09
Class X US\$ Accumulating	1	–	107.91	1	–	114.27	1	–	107.94
Class X GBP Distributing (D) (Hedged)	23	–	89.41	27	–	98.39	199	2	98.79
Premier Class US\$ Accumulating	1,685	7	225.29	646	3	238.65	1,030	5	225.34
Premier Class Euro Accumulating (Hedged)	1,220	9	119.40	1,939	12	128.45	1,516	12	123.73
Premier Class GBP Distributing (D) (Hedged)	45	–	80.24	71	1	88.31	203	2	88.52
Class A (G) US\$ Accumulating	1,291	8	164.91	1,667	10	175.31	1,610	10	166.70
Class A (G) US\$ Distributing (D)	1,369	15	93.81	1,683	16	102.26	2,074	20	101.19
Class B (G) US\$ Accumulating	–	–	–	–	–	–	–	–	158.97
Class L (G) US\$ Accumulating	1,192	8	155.77	1,271	8	166.02	1,279	8	158.66
Class L (G) US\$ Distributing (D)	2,051	22	93.80	2,217	22	102.25	2,220	22	101.18
<b>Legg Mason Western Asset Emerging Markets</b>									
<b>Corporate Bond Fund</b>									
Class A US\$ Accumulating	\$ 8	–	100.50	\$ 8	–	104.96	\$ 108	1	101.34
Class A US\$ Distributing (M)	1	–	91.98	1	–	97.66	1	–	97.04
LM Class US\$ Distributing (M)	37,292	405	92.04	41,350	423	97.71	32,590	335	97.15
<b>Legg Mason Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$ 24,772	156	158.79	\$ 32,952	205	160.78	\$ 44,435	288	154.52
Class A US\$ Distributing (D)	16,279	218	74.74	19,378	250	77.50	26,551	342	77.66
Class A US\$ Distributing (M)	19,351	234	82.74	28,475	332	85.73	33,129	385	85.96
Class A US\$ Distributing (M) Plus	6,836	85	80.69	13,676	163	84.08	8,078	94	86.00
Class A AUD Distributing (M) (Hedged) Plus	13,633	194	97.66	18,147	229	101.91	28,640	358	104.25
Class A Euro Accumulating	3,068	27	92.51	3,662	32	93.93	–	–	–
Class A Euro Distributing (D) (Hedged)	638	7	87.09	726	7	86.50	2,230	24	88.53
Class A SGD Distributing (M) (Hedged) Plus	2,432	4,210	0.79	2,683	4,282	0.83	5,752	9,437	0.85
Class B US\$ Accumulating	187	1	157.30	190	1	159.46	453	3	153.64
Class B US\$ Distributing (D)	563	8	74.62	659	9	77.38	812	10	77.54
Class C US\$ Accumulating	1,322	9	153.92	1,373	9	156.24	1,532	10	150.91
Class C US\$ Distributing (D)	7,020	94	74.42	7,741	100	77.17	9,222	119	77.32
Class E US\$ Accumulating	1,667	12	141.55	1,709	12	143.77	2,471	18	139.01
Class E US\$ Distributing (D)	227	2	91.61	287	3	95.01	531	6	95.20
Class E Euro Accumulating (Hedged)	3	–	98.86	12	–	102.06	–	–	–
Class E Euro Distributing (M) (Hedged)	32	–	81.47	34	–	85.73	969	10	87.66
Class F US\$ Accumulating	335	2	139.57	573	4	140.82	279	2	134.40
Class F US\$ Distributing (D)	8,691	100	87.20	6,045	67	90.42	3,602	40	90.60
Class X US\$ Accumulating	82	1	114.25	83	1	115.32	129	1	110.14
Class X US\$ Distributing (D)	830	9	97.46	–	–	–	7	–	87.14
Class X GBP Distributing (D) (Hedged)	401	4	82.22	40	–	86.00	36	–	87.33
Premier Class US\$ Accumulating	6,361	35	182.88	5,511	30	184.28	2,447	14	175.44
Premier Class US\$ Distributing (M) Plus (e)	28,107	332	84.62	31,682	360	87.92	22,803	257	88.71
Premier Class Euro Accumulating (Hedged)	2,157	16	116.19	2,541	18	118.86	3,679	30	115.49
Premier Class GBP Distributing (D) (Hedged)	54	–	89.48	64	–	93.68	121	1	95.07

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 High Yield Fund</b>									
<b>(continued)</b>									
LM Class US\$ Accumulating	\$ 19,648	180	108.97	\$ 31,642	289	109.55	\$ 50,644	488	103.83
Class A (G) US\$ Accumulating	3,270	20	161.11	3,749	23	163.01	4,646	30	156.44
Class A (G) US\$ Distributing (D)	2,771	37	74.75	3,762	49	77.52	4,476	58	77.68
Class B (G) US\$ Distributing (D)	—	—	—	—	—	77.54	—	—	77.66
Class L (G) US\$ Accumulating	676	4	152.20	712	5	154.39	687	5	148.91
Class L (G) US\$ Distributing (D)	1,286	17	74.76	1,861	24	77.53	2,575	33	77.66
<b>Legg Mason Western Asset US Short-Term Government Fund</b>									
Class A US\$ Accumulating	\$ 4,788	43	111.69	\$ 4,977	45	111.40	\$ 6,671	59	112.71
Class A US\$ Distributing (D)	490	5	98.20	661	7	98.07	743	7	99.23
Class B US\$ Accumulating	39	—	105.51	39	—	105.37	39	—	106.88
Class B US\$ Distributing (D)	—	—	—	—	—	—	23	—	98.59
Class C US\$ Accumulating	2,316	23	102.51	403	4	102.51	2,410	23	104.23
Class C US\$ Distributing (D)	1,040	11	95.97	640	7	95.97	1,125	12	97.59
Class A (G) US\$ Accumulating	675	6	111.70	710	6	111.51	884	8	113.02
Class A (G) US\$ Distributing (D)	2,791	28	98.06	3,002	31	97.92	4,211	42	99.25
Class L (G) US\$ Accumulating	51	—	105.50	51	—	105.59	84	1	107.56
Class L (G) US\$ Distributing (D)	297	3	95.85	1,154	12	95.93	1,372	14	97.71
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>									
Class A US\$ Accumulating	\$ 4,337	44	98.73	\$ 4,732	48	98.48	\$ 2,677	27	98.58
Class B US\$ Distributing (D)	47	1	90.14	151	2	90.22	217	2	90.55
Class C US\$ Distributing (D)	189	2	88.03	353	4	88.11	421	5	88.65
Class A (G) US\$ Accumulating	321	3	97.08	336	3	97.12	384	4	97.67
Class A (G) US\$ Distributing (D)	795	9	90.90	1,001	11	90.99	1,225	13	91.50
Class L (G) US\$ Accumulating	280	3	91.74	287	3	92.01	301	3	93.00
Class L (G) US\$ Distributing (D)	178	2	86.90	299	3	87.16	418	5	88.09
<b>Legg Mason Western Asset Global Inflation Management Fund</b>									
Class A US\$ Accumulating	\$ 3,831	28	136.98	\$ 3,889	28	138.35	\$ 5,729	42	136.61
Class A US\$ Distributing (A)	8,967	74	120.55	8,213	67	122.59	6,952	57	121.67
Class B US\$ Accumulating	74	1	96.59	55	1	97.68	183	2	96.69
Class B US\$ Distributing (A)	—	—	—	—	—	—	11	—	124.75
Class C US\$ Accumulating	533	5	101.84	323	3	103.12	836	8	102.32
Class C US\$ Distributing (A)	695	6	118.09	648	5	119.80	1,727	15	118.90
Premier Class US\$ Accumulating	1,039	10	99.45	—	—	—	—	—	—
Premier Class US\$ Distributing (A)	—	—	—	—	—	—	120	1	99.74
LM Class US\$ Accumulating	24,761	250	99.04	24,887	250	99.55	—	—	—
Class A (G) US\$ Accumulating	497	3	142.81	501	3	144.09	517	4	141.99
Class A (G) US\$ Distributing (A)	60	1	117.54	83	1	119.64	97	1	118.75
Class L (G) US\$ Accumulating	127	1	134.66	128	1	136.21	127	1	134.90
Class L (G) US\$ Distributing (A)	45	—	108.89	52	—	110.57	89	1	109.75
<b>Legg Mason Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$ 40,334	286	141.05	\$ 48,698	327	149.06	\$ 55,569	399	139.38
Class A US\$ Distributing (D)	10,875	105	103.67	11,927	107	111.45	12,824	119	107.57
Class A US\$ Distributing (M)	12,416	130	95.51	17,853	174	102.62	32,295	326	99.10
Class A US\$ Distributing (M) Plus	44,267	577	76.75	59,622	718	83.06	67,474	829	81.43
Class A AUD Distributing (M) (Hedged) Plus	17,308	273	88.18	21,304	287	95.58	22,411	312	93.78
Class A CHF Accumulating (Hedged)	904	10	91.90	1,208	12	98.81	3,286	35	94.84
Class A CNH Distributing (M) (Hedged) Plus	6,974	561	85.12	8,530	585	92.33	11,730	883	91.06
Class A Euro Accumulating	1,035	5	191.33	1,321	6	192.38	2,172	10	207.25
Class A Euro Accumulating (Hedged)	2,083	18	99.28	16,773	129	106.58	8,062	75	101.81
Class A Euro Distributing (A)	1,030	8	106.14	1,143	9	110.14	1,204	9	122.30
Class A GBP Distributing (D) (Hedged)	32	—	86.79	37	—	94.24	329	3	92.29
Class A GBP Distributing (M)	—	—	—	661	4	116.61	639	4	124.94
Class A HKD Distributing (M) Plus	12,028	1,015	93.02	16,252	1,267	100.38	11,915	947	97.65
Class A SGD Accumulating (Hedged)	2,307	2,377	1.33	2,926	2,740	1.41	4,739	4,986	1.33
Class A SGD Distributing (M) (Hedged) Plus	1,493	2,522	0.81	1,864	2,792	0.88	962	1,545	0.87
Class A SGD Distributing (M) Plus	788	1,261	0.86	901	1,332	0.90	889	1,337	0.93
Class B US\$ Accumulating	162	1	137.54	372	3	145.42	688	5	136.32
Class B US\$ Distributing (D)	262	3	103.63	310	3	111.40	507	5	107.53
Class C US\$ Accumulating	3,014	23	133.64	3,976	28	141.59	5,139	39	133.06
Class C US\$ Distributing (D)	4,398	42	103.71	5,566	50	111.48	5,908	55	107.61
Class E US\$ Accumulating	788	7	115.78	903	7	122.73	988	9	115.45
Class E US\$ Distributing (D)	203	2	95.31	233	2	102.46	376	4	98.90
Class F US\$ Accumulating	2,329	18	126.97	7,950	59	133.90	2,856	23	124.71
Class F US\$ Distributing (D)	343	4	95.35	369	4	102.50	51	1	98.91
Class X US\$ Accumulating	3,390	35	96.36	—	—	101.55	—	—	—
Class X US\$ Distributing (M)	4,408	48	91.82	15,744	160	98.63	10,475	110	95.26
Class X CHF Accumulating (Hedged)	131	1	92.92	—	—	—	—	—	—
Class X Euro Accumulating (Hedged)	1,405	13	93.18	471	4	99.67	—	—	—
Premier Class US\$ Accumulating	62,296	414	150.36	76,588	484	158.37	55,558	378	147.13
Premier Class US\$ Distributing (M)	8,020	98	81.97	16,877	192	88.06	9,058	107	85.05
Premier Class Euro Accumulating	93,368	618	130.26	98,342	618	130.54	90,477	612	139.66
Premier Class Euro Accumulating (Hedged)	5,643	45	108.45	6,556	46	116.00	5,337	46	110.06
Premier Class Euro Distributing (A)	55,593	512	93.56	54,028	455	97.40	83,320	727	108.21
Premier Class Euro Distributing (M)	9,663	84	99.46	10,382	84	101.67	10,027	84	113.08
Premier Class GBP Distributing (M)	45	—	110.50	—	1	111.98	113	1	120.01
LM Class US\$ Accumulating	52,120	329	158.38	54,729	329	166.31	51,373	335	153.58
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 1,054	9	119.34	\$ 1,067	9	119.06	\$ 1,545	13	119.00
Class A US\$ Distributing (M)	396	4	102.22	454	4	102.50	845	8	103.90
Class A Euro Accumulating (Hedged)	24	—	96.98	25	—	98.19	22	—	100.18
Class A GBP Accumulating (Hedged)	—	—	—	—	—	—	92	1	116.85
Class B US\$ Accumulating	309	3	101.74	308	3	101.62	512	5	101.83
Class B US\$ Distributing (M)	224	2	102.05	225	2	102.33	270	3	103.72
Class C US\$ Accumulating	769	7	113.98	787	7	114.00	4,187	37	114.53
Class C US\$ Distributing (M)	99	1	102.02	211	2	102.30	369	4	103.69
Class E US\$ Accumulating	2,236	21	107.79	4,013	37	107.86	5,864	54	108.46
Class E US\$ Distributing (D)	217	2	98.24	250	3	98.53	1,056	11	99.85
Class F US\$ Accumulating	180	2	117.85	179	2	117.33	70	1	116.81
Class X US\$ Distributing (M)	1	—	96.90	—	—	97.20	—	—	98.53
Premier Class US\$ Accumulating	1,311	10	127.36	1,303	10	126.60	1,292	10	125.51
Premier Class US\$ Distributing (M)	—	—	—	—	—	—	4,599	44	103.92
Premier Class Euro Accumulating (Hedged)	79	1	121.36	96	1	122.44	699	5	124.08
Premier Class Euro Distributing (M) (Hedged)	200	2	96.18	213	2	97.91	514	5	101.30
Premier Class GBP Accumulating (Hedged)	126	1	124.62	209	1	125.05	175	1	125.52
Premier Class GBP Distributing (M) (Hedged)	2,325	18	100.85	5,910	42	102.08	6,542	50	104.67
S Class US\$ Distributing (M) Plus (e)	6,727	68	98.30	4,490	45	98.82	—	—	—
S Class Euro Distributing (M) (Hedged) Plus (e)	453	4	96.28	281	2	98.20	—	—	—
S Class GBP Distributing (M) (Hedged) Plus (e)	67,971	540	97.03	14,755	109	98.37	—	—	—

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Core Plus Bond Fund<sup>A</sup></b>									
Class A US\$ Distributing (A)	\$ 51	1	97.26	\$ 53	1	100.83	\$ 52	1	99.32
Class A US\$ Distributing (D)	2,513	22	113.53	2,594	22	117.15	2,617	23	115.41
Class X US\$ Accumulating	90	1	103.51	184	2	105.57	178	2	102.05
Premier Class US\$ Accumulating	119,834	862	138.96	140,917	996	141.49	166,738	1,223	136.38
Premier Class Euro Accumulating (Hedged)	50,018	411	104.84	53,879	408	108.34	45,622	404	106.64
Premier Class NZD Accumulating (Hedged)	3,588	56	96.84	3,983	56	98.63	—	—	—
LM Class AUD Distributing (Q) (Hedged)	—	—	—	—	—	—	16	—	101.27
<b>Legg Mason Western Asset Global Credit Fund</b>									
Class A US\$ Accumulating	\$ 334	3	125.76	\$ 438	3	125.73	\$ 500	4	121.77
Class A US\$ Distributing (D)	2,262	21	108.81	2,418	22	109.79	612	6	108.10
Class A Euro Accumulating (Hedged)	465	3	117.95	496	3	119.67	678	5	118.29
Class X US\$ Distributing (D)	1	—	101.36	1	—	102.29	1	—	100.76
Premier Class US\$ Accumulating	—	—	—	—	—	—	765	6	122.10
LM Class US\$ Accumulating	64,879	454	142.95	64,464	454	142.03	67,101	494	135.92
<b>Legg Mason Western Asset Euro High Yield Fund</b>									
Class A Euro Distributing (D)	€ 197	2	102.76	€ 269	3	104.04	€ 228	2	104.38
LM Class Euro Accumulating	67,818	404	167.90	67,186	404	166.34	85,836	537	159.84
LM Class Euro Distributing (Q)	10,748	104	103.57	10,650	102	104.87	10,242	97	105.24
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 1,388,220	11,517	120.54	\$ 1,694,153	13,090	129.42	\$ 878,342	7,390	118.85
Class A US\$ Distributing (M) Plus (e)	442,554	4,653	95.10	525,404	5,026	104.54	197,876	1,989	99.49
Class A US\$ Distributing (S)	152,124	1,473	103.28	203,722	1,818	112.04	98,945	947	104.52
Class A AUD Accumulating (Hedged)	1,590	24	92.58	283	4	99.59	—	—	—
Class A AUD Distributing (M) (Hedged) Plus (e)	26,580	382	96.67	30,385	367	106.47	8,374	108	101.10
Class A CHF Accumulating (Hedged)	50,011	445	109.01	59,939	476	119.04	36,065	323	112.19
Class A CNH Accumulating (Hedged)	4,552	254	122.48	5,194	251	130.73	3,066	179	117.34
Class A CNH Distributing (M) (Hedged) Plus (e)	4,386	285	105.33	5,228	287	115.13	1,122	72	107.13
Class A Euro Accumulating (Hedged)	778,184	6,006	111.63	883,641	5,951	121.72	417,936	3,455	114.20
Class A Euro Distributing (A)	8,026	74	93.60	11,039	93	97.40	3,067	28	105.04
Class A Euro Distributing (S) (Hedged)	41,383	352	101.33	44,137	324	111.62	800	7	106.29
Class A GBP Accumulating	913	5	133.99	1,409	8	135.48	716	4	137.99
Class A GBP Accumulating (Hedged)	78,590	528	114.83	56,197	328	124.43	28,135	196	115.76
Class A GBP Distributing (M) (Hedged) Plus (e)	21,979	184	92.16	17,965	128	102.26	1,461	12	98.53
Class A SEK Accumulating (Hedged)	42,538	3,809	102.13	52,362	3,896	111.39	48,330	4,167	104.69
Class A SGD Accumulating (Hedged)	38,867	45,687	1.17	49,675	52,233	1.26	20,597	24,784	1.16
Class A SGD Distributing (M) (Hedged) Plus (e)	59,219	85,919	0.95	69,053	87,519	1.05	23,333	32,654	1.00
Class A SGD Distributing (M) Plus (e)	3,464	4,908	0.97	—	—	0.96	—	—	—
Class B US\$ Accumulating	1,132	10	109.58	1,093	9	117.81	1,565	14	108.45
Class C US\$ Accumulating	87,453	793	110.25	93,546	788	118.68	34,903	319	109.53
Class C US\$ Distributing (S)	15,768	154	102.19	16,268	147	110.85	8,898	86	103.43
Class A NOK Accumulating (Hedged)	425	39	90.75	268	22	98.25	—	—	—
Class E US\$ Accumulating	49,563	454	109.14	55,098	469	117.54	25,162	232	108.59
Class E US\$ Distributing (S)	5,629	55	101.90	6,255	57	110.54	3,670	36	103.14
Class E Euro Accumulating (Hedged)	14,337	121	102.26	13,536	99	111.84	4,246	38	105.59
Class F US\$ Accumulating	194,287	1,716	113.20	184,920	1,525	121.30	79,506	717	110.95
Class F US\$ Distributing (S)	32,061	306	104.66	33,792	298	113.53	16,141	152	105.90
Class X US\$ Accumulating	308,494	2,580	119.59	379,862	2,966	128.08	180,275	1,540	117.03
Class X US\$ Distributing (M) Plus (e)	76,189	771	98.81	31,168	288	108.34	5,725	56	102.59
Class X US\$ Distributing (S)	21,444	208	102.98	59,637	534	111.70	26,775	257	104.19
Class X CHF Accumulating (Hedged)	37,121	325	110.56	49,006	384	120.43	32,855	292	112.96
Class X Euro Accumulating	23,248	153	130.88	24,434	150	133.37	12,073	81	140.29
Class X Euro Accumulating (Hedged)	293,006	2,208	114.33	385,041	2,538	124.35	142,760	1,161	116.09
Class X Euro Distributing (A) (Hedged)	32,223	291	95.44	34,699	268	106.13	12,059	113	100.37
Class X Euro Distributing (M) (Hedged)	8,215	73	97.35	7,411	56	107.74	838	8	102.87
Class X GBP Accumulating	7,677	43	136.65	7,658	40	137.82	4,892	28	139.75
Class X GBP Accumulating (Hedged)	122,415	803	117.64	152,630	872	127.18	132,258	905	117.75
Class X GBP Distributing (M) (Hedged) Plus (e)	7,644	61	96.54	7,258	49	106.85	778	6	102.46
Class X SGD Accumulating (Hedged)	3,064	3,525	1.19	5,010	5,167	1.28	626	743	1.18
Premier Class US\$ Accumulating	765,795	6,161	124.30	1,141,369	8,581	133.02	290,004	2,390	121.36
Premier Class US\$ Distributing (S)	66,655	649	102.76	61,865	555	111.46	23,920	230	103.96
Premier Class AUD Accumulating (Hedged)	3,529	52	95.22	4,264	54	102.07	—	—	—
Premier Class AUD Distributing (S) (Hedged)	66,033	871	105.50	70,798	795	114.65	33,995	416	106.63
Premier Class BRL Accumulating (Hedged)	289,276	8,787	134.09	550,102	12,618	141.55	81,131	2,052	123.01
Premier Class CHF Accumulating (Hedged)	38,620	356	105.17	38,662	319	114.46	20,841	195	107.18
Premier Class CHF Distributing (S) (Hedged)	13,248	130	98.40	13,635	119	108.54	4,999	48	103.90
Premier Class Euro Accumulating	6,684	43	135.38	11,053	66	137.89	6,651	43	144.83
Premier Class Euro Accumulating (Hedged)	920,246	7,091	111.80	1,147,017	7,738	121.50	756,636	6,305	113.28
Premier Class Euro Distributing (A)	—	—	—	—	—	—	29,370	278	99.85
Premier Class Euro Distributing (S) (Hedged)	82,614	713	99.86	91,749	684	109.98	21,619	195	104.75
Premier Class GBP Accumulating (Hedged)	397,330	2,783	110.13	470,204	2,871	118.95	193,786	1,421	109.91
Premier Class GBP Distributing (M) (Hedged) Plus (e)	282,529	2,319	93.99	273,792	1,913	103.95	147,846	1,197	99.52
Premier Class JPY Accumulating (Hedged)	70,913	756	104.21.92	21,182	200	113.00.32	18,692	200	104.99.99
Premier Class PLN Accumulating (Hedged)	3,429	136	93.11	2,886	99	100.19	—	—	—
Premier Class SEK Accumulating (Hedged)	9,213	809	104.18	11,084	811	113.25	4,875	416	105.74
S Class US\$ Accumulating	41,072	324	126.68	64,589	477	135.28	35,697	290	122.93
S Class Euro Accumulating (Hedged)	231,825	1,667	119.81	265,051	1,672	129.94	254,329	1,990	120.65
LM Class US\$ Accumulating	—	—	—	385	3	121.82	377	3	110.04
LM Class AUD Distributing (S) (Hedged)	62,535	862	100.87	65,710	772	109.64	17	—	101.93
LM Class Euro Accumulating	1,607	12	111.97	1,870	14	113.42	1,970	16	118.01
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>A</sup></b>									
Class A US\$ Distributing (D)	\$ 58	1	90.90	\$ 57	1	114.03	\$ 1	—	107.41
Premier Class US\$ Accumulating	42,748	396	108.00	207,992	1,599	130.07	141,609	1,229	115.20
LM Class US\$ Distributing (M)	1,495	18	82.28	1,797	17	103.13	—	—	—
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 22	—	104.08	\$ 23	—	106.93	\$ 23	—	102.19
Class A US\$ Distributing (M) Plus (e)	82	1	96.55	87	1	102.07	56	1	103.43
Class A Euro Accumulating (Hedged)	166	1	99.52	182	1	103.80	33	—	101.26
Class C US\$ Accumulating	1	—	103.86	1	—	106.80	1	—	102.22
Class E US\$ Accumulating	1	—	103.86	1	—	106.80	1	—	102.22
Class F US\$ Accumulating	1	—	105.48	1	—	108.06	1	—	102.68
Class X US\$ Distributing (M) Plus (e)	377	4	97.39	852	8	102.62	695	7	103.33
Class X CHF Distributing (M) (Hedged)	1,107	12	92.06	4,269	41	98.31	3,492	35	100.44
Class X Euro Distributing (M) (Hedged) Plus (e)	646	6	91.46	2,548	21	97.91	2,171	20	100.45
LM Class AUD Accumulating (Hedged)	7,168	100	99.88	—	—	—	—	—	—
LM Class GBP Accumulating (Hedged)	466,507	3,182	113.09	401,557	2,506	116.39	166,214	1,206	111.07
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>A</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 99	1	92.74	\$ 103	1	98.44	\$ 1,001	10	97.36
Class A Euro Accumulating (Hedged)	100	1	94.44	111	1	100.12	960	9	98.43
Class A Euro Distributing (A) (Hedged)	99	1	92.29	111	1	98.94	960	9	98.26

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Total Return</b>									
<b>Investment Grade Bond Fund^ (continued)</b>									
Class X Euro Distributing (A) (Hedged)	\$ 11	–	92.89	\$ 12	–	99.86	\$ 11	–	98.94
Class X GBP Distributing (M) (Hedged) Plus (e)	370	3	92.04	219	2	98.32	92	1	97.82
Premier Class US\$ Accumulating (Hedged)	105	1	101.53	400	4	105.63	1,009	10	100.94
Premier Class Euro Accumulating (Hedged)	739	7	96.30	1,623	13	101.74	968	9	99.29
Premier Class JPY Accumulating (Hedged)	5,242	60	9,707.60	5,758	60	10,239.36	5,315	60	9,952.79
Premier Class JPY Distributing (S) (Hedged)	42,346	495	9,501.81	46,969	495	10,120.39	43,988	495	9,979.83
S Class US\$ Distributing (M) Plus (e)	400	4	96.30	381	4	101.72	626	6	99.80
S Class GBP Distributing (M) (Hedged) Plus (e)	6,063	50	94.16	7,033	51	100.41	5,370	43	99.73
LM Class US\$ Accumulating	31,275	305	102.63	32,440	305	106.45	30,080	298	101.11
<b>Legg Mason Western Asset Structured Opportunities Fund^</b>									
Class D AUD Distributing (M) (Hedged) Plus	\$ 87	1	100.02	\$ –	–	–	\$ –	–	–
Class D Euro Accumulating (Hedged)	1,632	14	100.63	–	–	–	–	–	–
Class D Euro Distributing (M) (Hedged)	813	7	99.71	–	–	–	–	–	–
Class D US\$ Accumulating (Hedged)	24,829	240	103.47	1,001	10	100.29	–	–	–
Class D US\$ Distributing (M)	14,686	146	100.79	300	3	99.91	–	–	–
Class D US\$ Distributing (M) Plus	2,001	20	100.05	–	–	–	–	–	–
Class M CHF Accumulating (Hedged)	104	1	100.59	–	–	–	–	–	–
Class M GBP Distributing (M) (Hedged)	259	2	99.81	–	–	–	–	–	–
Class F US\$ Accumulating	5,861	56	105.52	1,380	13	102.20	–	–	–
Class M Euro Accumulating (Hedged)	1,030	9	102.20	611	5	100.17	–	–	–
Premier Class US\$ Accumulating	728,689	5,735	127.06	366,093	2,984	122.69	37,553	346	108.41
Premier Class US\$ Distributing (Q)	8,082	79	102.45	4,199	41	101.42	–	–	–
Premier Class Euro Accumulating (Hedged)	231,075	1,640	121.36	57,644	398	118.82	1,547	14	107.08
Premier Class Euro Distributing (Q) (Hedged)	15,983	137	100.77	495	4	101.08	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	46,679	362	99.45	–	–	–	–	–	–
LM Class US\$ Accumulating	519,127	4,008	129.53	498,772	4,000	124.69	365,465	3,337	109.52
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund^</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	92.16	\$ 10	–	92.92	\$ 10	–	96.58
LM Class US\$ Accumulating	959,106	9,374	102.31	947,320	9,374	101.06	785,566	7,788	100.87
<b>Legg Mason Western Asset UK Investment Grade Credit Fund^</b>									
Class A GBP Accumulating	£ 1	–	104.21	£ 1	–	103.76	£ 1	–	102.94
LM Class GBP Accumulating	84,301	801	105.19	83,729	801	104.48	65,959	640	103.06
<b>Legg Mason Western Asset US Corporate Bond Fund^</b>									
Class A US\$ Accumulating	\$ 3,874	37	104.57	\$ 4,257	41	105.08	\$ 1	–	102.26
LM Class GBP Accumulating (Hedged)	107,333	800	103.52	115,040	800	104.49	121,701	960	102.16
<b>Legg Mason Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 57,774	402	143.87	\$ 58,032	374	155.36	\$ 53,718	379	141.70
Class A US\$ Distributing (M)	3,075	32	97.22	3,327	31	106.18	3,600	36	98.86
Class A US\$ Distributing (S)	61,187	511	119.83	64,460	493	130.69	87,603	720	121.63
Class A AUD Distributing (M) (Hedged) Plus	161	3	81.42	347	5	89.73	642	10	85.19
Class A Euro Accumulating (Hedged)	54,406	523	89.57	68,062	567	98.37	82,594	848	91.91
Class A Euro Accumulating (Hedged) (AH)	74,385	428	149.76	93,847	488	157.73	84,638	514	155.32
Class A Euro Distributing (A) (Hedged)	746	8	82.73	670	6	92.53	518	6	88.43
Class A Euro Distributing (S)	78	1	91.88	86	1	95.32	85	1	102.03
Class A Euro Distributing (S) (Hedged) (AH)	17,032	136	108.21	26,149	186	115.10	25,579	209	115.62
Class A GBP Accumulating	73	1	100.09	–	–	–	–	–	–
Class A GBP Distributing (M) (Hedged)	516	5	85.98	562	4	94.97	372	3	89.86
Class A GBP Distributing (S) (Hedged) (AH)	8,132	54	115.30	20,410	122	121.94	10,313	68	121.76
Class A SGD Accumulating	223	301	1.02	1,185	1,479	1.06	1,157	1,579	1.03
Class B US\$ Accumulating	179	1	131.80	203	1	142.51	429	3	130.31
Class B US\$ Distributing (S)	486	4	119.80	815	6	130.66	1,348	11	121.62
Class C US\$ Accumulating	2,009	16	128.40	2,296	17	139.01	2,643	21	127.43
Class C US\$ Distributing (S)	5,793	49	119.24	6,455	50	130.05	8,980	74	121.06
Class E US\$ Accumulating	3,039	31	98.38	3,495	33	106.56	8,352	85	97.78
Class E Euro Accumulating (Hedged)	79	1	93.29	91	1	102.75	–	–	–
Class E Euro Accumulating (Hedged) (AH)	4,513	36	108.88	5,807	41	115.03	6,394	53	113.96
Class F US\$ Accumulating	2,992	30	100.78	2,724	25	108.60	1,210	12	98.66
Class F US\$ Distributing (S)	105	1	88.44	163	2	96.44	200	2	89.75
Class R US\$ Distributing (S)	125	1	88.35	136	1	96.34	127	1	89.66
Class R GBP Distributing (S) (Hedged) (AH)	5,227	42	95.10	14,219	103	100.57	8,760	70	100.38
Class X US\$ Accumulating	18,794	187	100.70	20,224	186	108.46	3,173	32	98.44
Class X US\$ Distributing (S)	1,507	17	88.88	651	7	96.92	10,680	118	90.20
Class X Euro Accumulating (Hedged)	75,858	682	95.85	79,144	618	104.97	46,473	450	97.57
Class X Euro Accumulating (Hedged) (AH)	17,870	154	99.75	17,858	140	104.75	11	–	103.00
Class X Euro Distributing (S) (Hedged) (AH)	2,400	22	95.52	2,277	18	100.99	–	–	–
Class X GBP Accumulating	145,084	940	119.05	139,861	841	120.75	15,278	101	121.76
Class X GBP Accumulating (Hedged)	7,194	59	94.33	6,306	45	102.73	5,306	45	94.69
Class X GBP Accumulating (Hedged) (AH)	2,679	20	101.83	2,923	20	106.40	810	6	103.62
Class X GBP Distributing (S) (Hedged)	32,010	290	85.22	22,615	175	93.91	2,766	25	88.69
Class X GBP Distributing (S) (Hedged) (AH)	43,631	346	97.37	36,578	258	102.95	11,417	90	102.73
Premier Class US\$ Accumulating	169,138	1,454	116.36	152,120	1,215	125.24	126,600	1,116	113.49
Premier Class US\$ Distributing (S)	12,056	131	91.71	13,024	130	100.00	37,148	399	93.06
Premier Class Euro Accumulating	70,330	440	137.69	79,338	461	141.00	103,940	666	147.26
Premier Class Euro Accumulating (Hedged)	51,222	476	92.65	87,471	707	101.41	82,743	830	94.15
Premier Class Euro Accumulating (Hedged) (AH)	86,410	597	124.60	125,313	785	130.81	50,202	370	128.04
Premier Class Euro Distributing (S)	1,642	15	94.74	1,926	16	98.28	1,694	15	105.33
Premier Class GBP Distributing (M) (Hedged)	14,837	134	85.30	10,936	84	94.20	7,446	67	89.20
Premier Class GBP Distributing (S) (Hedged) (AH)	12,173	89	105.02	16,873	110	111.04	18,566	135	110.81
LM Class US\$ Accumulating	170	1	124.70	183	1	133.80	205	2	120.52
LM Class US\$ Accumulating (Hedged) (AH)	123,124	1,139	108.06	127,946	1,148	111.42	92,682	873	106.17
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>									
Class A US\$ Accumulating	\$ 30,231	270	111.81	\$ 32,092	267	120.09	\$ 36,675	326	112.50
Class A US\$ Distributing (A)	11,324	118	96.02	12,355	118	105.11	12,102	121	100.10
Class A Euro Accumulating (Hedged)	1,154	10	97.41	4,961	38	106.28	3,259	30	101.79
Class A SEK Accumulating (Hedged)	1	–	92.24	2	–	100.75	2,011	188	96.64
Class A SGD Accumulating	4,465	6,325	0.97	7,833	10,309	1.01	–	–	–
Class B US\$ Distributing (D)	–	–	–	42	–	104.57	107	–	99.86
Class C US\$ Accumulating	137	1	99.09	198	2	106.70	912	9	100.46
Class E US\$ Accumulating	892	9	98.63	479	5	106.26	450	4	100.14
Class E US\$ Distributing (A)	639	7	97.48	805	8	106.41	1,384	14	101.35
Class F US\$ Accumulating	3,971	39	101.56	9,965	92	108.86	12,581	124	101.58
Class F US\$ Distributing (A)	32	–	94.69	2,103	20	103.18	–	–	–
Class X US\$ Accumulating	630	7	93.55	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	3,094	29	92.26	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	2,660	21	99.58	3,051	21	107.80	2,682	21	101.92
Class X GBP Distributing (M) (Hedged)	1,311	11	92.40	1,666	12	101.49	1,595	13	98.27
Premier Class US\$ Accumulating	215,140	2,055	104.69	203,609	1,816	112.10	168,793	1,617	104.39

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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</b>									
<b>Absolute Return Fund^ (continued)</b>									
Premier Class US\$ Distributing (A)	\$ 7,928	84	94.66	\$ 8,167	79	103.91	\$ 5,010	51	98.94
Premier Class Euro Accumulating (Hedged)	209,388	1,666	108.29	199,222	1,386	117.81	91,400	770	112.09
Premier Class Euro Distributing (A) (Hedged)	72,971	737	85.35	85,632	738	95.10	64,563	658	92.59
Premier Class GBP Distributing (M) (Hedged)	44,171	380	89.67	45,289	334	98.48	35,079	296	95.36
Premier Class SEK Accumulating (Hedged)	1,714	169	92.97	1,290	105	101.63	439	41	96.86
Premier Class SGD Accumulating (Hedged)	193,511	248,517	1.07	254,077	292,575	1.15	225,000	292,489	1.08
LM Class US\$ Accumulating	271,441	2,541	106.83	279,372	2,454	113.86	356,407	3,392	105.07
LM Class AUD Accumulating (Hedged)	224,889	2,300	135.98	100,297	889	145.29	91,027	889	133.58
LM Class Euro Accumulating (Hedged)	—	—	—	18,392	126	119.42	15,062	126	112.63
LM Class GBP Accumulating (Hedged)	50,514	372	104.82	64,706	416	112.87	48,554	371	105.59
<b>Legg Mason Brandywine Global High Yield Fund^</b>									
Class A US\$ Accumulating	\$ 3,685	34	108.47	\$ 2,559	23	109.25	\$ 4,769	46	103.94
Class A US\$ Distributing (D)	199	2	99.53	220	2	102.87	18,114	176	102.92
Class F US\$ Distributing (D)	29	—	99.52	29	—	102.86	1	—	102.90
Premier Class US\$ Accumulating	4,367	34	130.21	3,882	30	130.67	8,081	65	123.47
Premier Class Euro Accumulating (Hedged) (AH)	—	—	—	1,962	13	127.98	547	4	125.91
Premier Class GBP Accumulating (Hedged) (AH)	21	—	131.06	22	—	131.20	19	—	128.15
LM Class US\$ Accumulating	80,085	720	111.23	80,151	720	111.32	75,320	720	104.61
S Class CAD Accumulating (Hedged) (AH)	8,747	92	123.56	8,466	88	123.04	8,072	90	119.13
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>									
Class A US\$ Accumulating	\$ 27,867	246	113.46	\$ 25,700	209	123.13	\$ 28,920	260	111.44
Class A US\$ Distributing (M)	13,702	128	106.70	14,577	124	117.24	14,662	135	108.61
Class A Euro Accumulating (Hedged)	12	—	89.85	181	2	98.73	—	—	—
Class A SGD Accumulating	11	15	0.97	2,596	3,375	1.02	—	—	—
Class C US\$ Accumulating	1,266	12	105.71	959	8	115.02	684	7	104.63
Class E US\$ Accumulating	2,643	25	103.90	3,455	31	113.10	1,333	13	102.99
Class F US\$ Accumulating	3,670	38	97.58	3,190	30	105.69	1,322	14	95.27
Class F US\$ Distributing (M)	953	10	91.44	920	9	100.47	351	4	93.10
Class X US\$ Accumulating	281	3	101.52	305	3	109.90	1	—	98.98
Class X Euro Accumulating (Hedged)	—	—	—	—	—	—	565	5	98.63
Class X GBP Distributing (M) (Hedged)	17	—	86.52	16	—	96.15	2	—	90.46
Premier Class US\$ Accumulating	332,271	2,842	116.92	291,199	2,303	126.46	149,502	1,315	113.72
Premier Class US\$ Accumulating (Hedged) (AH)	12,320	116	106.50	14,132	128	110.77	9,878	94	105.36
Premier Class US\$ Distributing (M)	2,115	23	93.01	34	—	102.19	32	—	94.68
Premier Class Euro Accumulating (Hedged) (AH)	—	—	—	6,470	47	113.84	5,450	47	110.53
Premier Class GBP Distributing (M) (Hedged) (AH)	2,704	22	96.79	2,879	20	103.15	1,296	10	102.52
Premier Class NZD Accumulating (Hedged) (AH)	17,143	180	144.06	19,408	180	149.77	23,284	228	141.62
LM Class US\$ Accumulating	78,596	745	105.49	87,085	766	113.72	108,327	1,066	101.60
LM Class Euro Accumulating	5,689	48	102.63	6,642	52	105.27	7,137	62	108.33
LM Class NZD Accumulating (Hedged) (AH)	160,251	1,468	164.99	180,179	1,461	170.96	152,753	1,321	160.55
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>									
Class A US\$ Accumulating	\$ 163	2	97.26	\$ 103	1	106.22	\$ 1	—	95.40
BW LM Class GBP Accumulating (Hedged) (AH)	722,387	4,187	133.08	789,441	4,187	136.95	1,163,164	7,062	132.75
BW LM Class GBP Distributing (S) (Hedged) (AH)	626,493	4,440	108.84	1,270,520	8,091	114.06	609,772	4,280	114.82
BW Premier Class Euro Accumulating (Hedged) (AH)	198,898	1,756	97.59	80,596	651	101.43	27,051	253	101.13
BW Premier Class GBP Accumulating (Hedged) (AH)	372,231	2,042	140.63	443,071	2,220	144.99	358,425	2,048	141.02
BW Premier Class GBP Distributing (S) (Hedged) (AH)	213,282	1,508	109.10	430,916	2,737	114.35	397,223	2,781	115.11
BW Premier Class US\$ Accumulating	1	—	116.29	1	—	125.96	1	—	111.53
Class X US\$ Accumulating	1	—	100.85	1	—	109.58	1	—	97.43
Premier Class US\$ Accumulating	32,998	333	99.02	35,862	333	107.62	1	—	95.82
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>									
Class A US\$ Accumulating	\$ 2,264	19	118.88	\$ 1,637	14	119.23	\$ 723	6	117.67
Class A US\$ Distributing (M) Plus (e)	20,929	227	92.03	27,766	293	94.72	4,990	51	97.76
Class A Euro Accumulating (Hedged)	11,065	97	98.29	12,959	106	100.05	175	2	100.74
Class A Euro Distributing (A) (Hedged)	16,362	149	94.67	16,623	137	99.31	8,457	77	103.34
Class A Euro Distributing (M) (Hedged) Plus (e)	16,088	159	86.90	18,365	166	90.80	13,608	134	95.64
Class A GBP Distributing (M) (Hedged) Plus (e)	877	8	89.66	969	8	93.15	848	7	97.34
Class A SGD Distributing (M) (Hedged) Plus	74	103	0.99	86	112	1.02	1,711	2,272	1.06
Class C US\$ Distributing (D)	30	—	99.01	30	—	101.16	31	—	102.81
Class E US\$ Accumulating	—	—	—	23	—	100.10	—	—	—
Class E Euro Accumulating (Hedged)	1	—	97.25	1	—	99.22	—	—	—
Class X US\$ Distributing (D)	480	5	96.22	186	2	98.27	—	—	—
Class X US\$ Distributing (M) Plus (e)	720	8	94.03	1,289	13	96.50	1,720	17	99.02
Class X Euro Distributing (M) (Hedged) Plus (e)	7,094	69	89.22	8,370	74	92.95	1,299	13	97.31
Class X GBP Distributing (M) (Hedged) Plus (e)	3,312	28	92.27	4,402	33	95.59	8,415	68	99.31
Premier Class US\$ Distributing (M) Plus (e)	478	5	95.62	490	5	98.06	467	5	100.44
Premier Class Euro Accumulating (Hedged)	2,338	19	106.34	2,641	20	107.87	1,207	11	107.90
Premier Class Euro Distributing (M) (Hedged) Plus (e)	19,829	190	90.08	16,198	142	93.77	5,157	50	98.04
Premier Class GBP Distributing (M) (Hedged) Plus (e)	148	1	92.38	163	1	95.63	3	—	99.18
Premier Class SEK Accumulating (Hedged)	27,566	2,375	106.15	33,404	2,570	107.70	37,859	3,166	107.93
S Class Euro Accumulating (Hedged)	1,267	11	97.77	—	—	—	—	—	—
S Class GBP Distributing (M) (Hedged) Plus (e)	3,146	26	95.02	3,592	26	98.57	—	—	—
LM Class AUD Distributing (Q) (Hedged)	195	3	97.25	210	3	99.75	—	—	—
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>									
Class A US\$ Accumulating	\$ 311	3	109.36	\$ 307	3	108.17	\$ 8,819	86	102.21
Class A Euro Accumulating (Hedged)	1,596	13	103.60	219	2	103.97	5	—	100.25
Premier Class US\$ Accumulating	41,782	372	112.39	35,475	320	110.80	34,525	332	103.99
Premier Class US\$ Distributing (A)	—	—	—	—	—	—	156	2	102.39
Premier Class BRL Accumulating (Hedged)	2,494	99	102.98	3,032	99	98.82	—	—	—
Premier Class GBP Accumulating (Hedged)	412	3	107.22	436	3	106.65	373	3	101.34
LM Class US\$ Accumulating	17,967	153	117.66	17,608	153	115.31	16,338	153	106.99
<b>Legg Mason Brandywine Global Defensive High Yield Fund^</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 11	—	96.25	\$ 11	—	99.54	\$ —	—	—
S Class Euro Distributing (A) (Hedged) (AH)	22,355	200	96.30	24,651	200	101.03	—	—	—
<b>Legg Mason Brandywine Global – US High Yield Fund^</b>									
Class A US\$ Accumulating	\$ 1	—	99.18	\$ 1	—	98.95	\$ —	—	—
Class A US\$ Distributing (M) Plus (e)	1	—	94.63	1	—	97.25	—	—	—
S Class Euro Accumulating (Hedged)	24,487	216	97.78	21,032	175	98.51	—	—	—
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund^p</b>									
Class A US\$ Accumulating	\$ 2,467	25	99.50	\$ —	—	—	\$ —	—	—
Class X US\$ Accumulating	8,959	90	99.55	—	—	—	—	—	—
Class X GBP Distributing (M) (Hedged) Plus (e)	1,015	8	99.48	—	—	—	—	—	—
Premier Class US\$ Accumulating	8,960	90	99.55	—	—	—	—	—	—

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Enhanced Absolute Return Fund<sup>μ</sup> (continued)</b>									
Premier Class Euro Accumulating (Hedged)	\$ 1,015	9	99.44	\$ –	–	–	\$ –	–	–
LM Class AUD Accumulating (Hedged)	10	–	99.59	–	–	–	–	–	–
LM Class SGD Accumulating (Hedged)	10	14	1.00	–	–	–	–	–	–
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 214	2	135.62	\$ 66	1	131.59	\$ 56	1	111.87
Premier Class US\$ Accumulating	695	5	139.10	672	5	134.31	566	5	113.11
S Class US\$ Accumulating	1,951	16	121.38	1,881	16	117.06	–	–	–
S Class Euro Accumulating (Hedged)	2,072	13	133.77	2,129	13	130.80	1,582	13	111.93
<b>Legg Mason ClearBridge Value Fund</b>									
Class A US\$ Accumulating	\$ 25,476	221	115.08	\$ 20,444	186	109.89	\$ 26,357	255	103.37
Class A US\$ Distributing (A)	28,908	132	218.65	30,241	145	208.79	36,836	188	196.41
Class A Euro Accumulating	2,845	20	125.68	3,005	22	114.18	3,825	29	123.72
Class A Euro Distributing (A) (Hedged)	28	–	117.93	28	–	114.30	41	–	109.86
Class A GBP Distributing (A)	31	–	159.58	29	–	143.50	28	–	149.77
Class A SGD Accumulating	2,549	3,568	0.98	2,678	3,924	0.90	3,279	5,108	0.90
Class A SGD Accumulating (Hedged)	677	491	1.89	429	313	1.82	439	358	1.72
Class B US\$ Accumulating	116	1	122.24	111	1	117.03	116	1	110.64
Class B US\$ Distributing (A)	–	–	206.57	–	–	195.41	59	–	184.12
Class C US\$ Accumulating	1,475	12	118.57	1,455	13	113.51	1,682	16	107.31
Class C US\$ Distributing (A)	3,049	15	201.81	3,075	16	193.20	3,650	20	182.66
Class E US\$ Accumulating	–	–	–	–	–	–	274	2	111.37
Class F US\$ Accumulating	2,036	9	223.45	394	2	212.72	115	1	198.91
Class F US\$ Distributing (A)	60	–	124.64	73	1	118.68	24	–	110.98
Class X US\$ Distributing (A)	1,786	11	155.91	1,720	12	148.48	2,112	15	138.77
Premier Class US\$ Accumulating	303,385	1,523	199.16	281,480	1,488	189.19	242,065	1,374	176.15
Premier Class US\$ Distributing (A)	312	2	139.21	436	3	132.80	74	1	124.08
Premier Class Euro Accumulating	229	1	158.03	273	2	142.83	1,277	8	153.59
Galleon Class	30	–	148.62	28	–	141.65	26	–	132.37
<b>Legg Mason ClearBridge Growth Fund</b>									
Class A US\$ Accumulating	\$ 906	6	140.73	\$ 802	6	127.02	\$ 1,013	9	108.51
Class A US\$ Distributing (A)	2,818	16	172.66	2,499	16	155.83	2,119	16	133.13
Class A Euro Accumulating	119	1	179.23	107	1	153.90	99	1	151.43
Class B US\$ Distributing (A)	43	–	160.46	39	–	145.19	42	–	124.65
Class C US\$ Accumulating	237	2	117.16	116	1	106.02	62	1	91.02
Class C US\$ Distributing (A)	1,521	10	159.16	1,389	10	144.01	1,793	15	123.65
<b>Legg Mason ClearBridge Global Equity Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 1,093	10	107.53	\$ 1,392	12	116.46	\$ 1,435	14	101.77
Class A US\$ Distributing (A)	452	4	118.24	562	4	128.56	1,871	17	113.16
Class C US\$ Accumulating	154	1	105.38	167	1	114.42	109	1	100.50
Class C US\$ Distributing (A)	73	1	115.70	80	1	125.66	288	3	110.67
Premier Class US\$ Accumulating	31,455	276	113.94	22,547	184	122.81	14,524	137	106.36
LM Class US\$ Accumulating	15,637	152	102.87	15,544	141	110.44	1	–	107.82
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 145	1	108.29	\$ 118	1	115.78	\$ 604	6	98.75
Class A US\$ Distributing (M) Plus	29	–	103.28	31	–	112.23	27	–	98.94
Class A US\$ Distributing (M) Plus (e)	541	6	94.40	579	6	103.64	494	5	91.42
Class A US\$ Distributing (Q)	541	5	101.58	579	5	110.12	493	5	95.40
Class A Euro Accumulating (Hedged)	461	4	101.47	529	4	110.24	415	4	96.21
Class A Euro Distributing (M) (Hedged) Plus (e)	551	5	88.41	632	5	98.66	401	4	88.99
Premier Class US\$ Distributing (M) Plus (e)	560	6	97.66	596	6	106.75	504	5	93.36
Premier Class Euro Accumulating (Hedged)	471	4	104.97	535	4	113.54	402	4	98.25
Premier Class Euro Distributing (M) (Hedged) Plus (e)	471	4	91.45	535	4	101.60	402	4	90.87
LM Class US\$ Accumulating	965	9	111.03	1,027	9	118.16	873	9	100.42
<b>Legg Mason ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 47,678	225	211.59	\$ 45,963	233	197.40	\$ 54,337	311	174.82
Class A US\$ Distributing (A)	19,188	91	211.41	19,950	101	197.23	32,519	186	174.68
Class A Euro Accumulating	5,270	17	267.09	30,514	106	236.99	23,250	91	241.75
Class B US\$ Accumulating	1,093	6	195.14	1,391	8	182.51	2,151	13	162.45
Class B US\$ Distributing (A)	1,593	8	199.87	1,499	8	186.94	1,358	8	166.39
Class C US\$ Accumulating	18,930	97	195.21	18,630	102	182.58	19,613	121	162.51
Class C US\$ Distributing (A)	25,622	128	199.87	35,228	188	186.94	34,900	210	166.39
Class E US\$ Accumulating	15,921	70	228.95	16,132	75	214.42	17,110	89	191.33
Class E US\$ Distributing (A)	1,095	5	229.08	1,026	5	214.54	1,716	9	191.43
Class F US\$ Accumulating	12,416	64	193.74	12,119	67	180.20	7,490	47	158.64
Class F US\$ Distributing (A)	6,843	26	259.20	7,005	29	241.66	2,726	13	213.40
Class X US\$ Distributing (A)	13,816	82	167.56	13,158	84	156.24	16,452	119	137.97
Class X Euro Accumulating	213	1	199.24	199	1	176.29	596	3	178.57
Premier Class US\$ Accumulating	737	3	262.73	12,417	51	243.85	10,242	48	213.86
Premier Class US\$ Distributing (A)	3,315	11	312.80	3,549	12	292.10	3,242	13	257.86
Premier Class Euro Accumulating	28,142	85	283.92	37,546	123	250.68	24,070	90	253.11
LM Class US\$ Accumulating	1,792	13	140.66	979	8	130.16	1,082	10	113.44
LM Class Euro Accumulating	3,116	19	137.78	3,314	22	121.30	3,691	29	121.78
Class A (G) US\$ Accumulating	5,045	23	218.96	5,049	25	203.91	5,279	29	179.95
Class B (G) US\$ Accumulating	13	–	206.81	12	–	193.09	13	–	171.26
Class L (G) US\$ Accumulating	3,908	19	206.89	3,716	19	193.16	3,918	23	171.32
Class GA US\$ Accumulating	3,816	17	221.24	3,687	18	206.22	3,342	18	182.31
Class GA Euro Accumulating	375	1	274.10	401	1	243.08	447	2	247.46
Class GA Euro Distributing (A)	647	2	273.17	613	2	242.26	594	2	246.63
Class GE US\$ Accumulating	198	1	209.58	185	1	196.10	192	1	174.66
Class GE Euro Accumulating	47	–	259.38	44	–	230.91	40	–	236.84
Class GP US\$ Accumulating	8	–	245.27	7	–	226.94	6	–	197.77
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$287,345	1,010	284.44	\$212,644	830	256.18	\$148,752	702	211.78
Class A US\$ Distributing (A)	44,039	155	284.53	40,967	160	256.25	47,788	226	211.85
Class A Euro Accumulating	83,907	183	393.94	65,540	159	337.56	40,567	119	321.42
Class A Euro Accumulating (Hedged)	36,117	196	158.69	40,188	227	145.07	6,736	52	122.47
Class A Euro Distributing (A)	–	–	–	–	–	–	3	–	113.81
Class B US\$ Accumulating	1,153	4	264.74	1,160	5	239.04	655	3	198.61
Class B US\$ Distributing (A)	242	1	268.79	320	1	242.70	221	1	201.65
Class C US\$ Accumulating	18,003	68	264.84	15,279	64	239.13	12,637	64	198.68
Class C US\$ Distributing (A)	41,181	153	268.84	35,688	147	242.75	29,379	146	201.69
Class E US\$ Accumulating	15,190	96	158.57	15,641	109	143.36	12,943	108	119.41
Class E US\$ Distributing (A)	1,378	9	153.79	2,367	17	139.04	4,765	41	115.81
Class F US\$ Accumulating	79,450	525	151.43	59,361	437	135.96	37,869	339	111.73
Class F US\$ Distributing (A)	23,614	156	151.11	16,874	124	135.67	12,555	113	111.49
Class U US\$ Accumulating	296,914	2,647	112.18	–	–	–	–	–	–
Class U Euro Accumulating	90,778	658	118.89	–	–	–	–	–	–
Class X US\$ Accumulating	59,276	350	169.35	66,049	434	152.03	14,647	117	124.91
Class X Euro Accumulating	3,412	26	114.35	206	2	97.69	359	3	113.91
Class X Euro Accumulating (Hedged)	45,140	277	140.17	26,278	169	127.72	5,410	48	107.21
Class X Euro Distributing (A) (Hedged)	1,734	10	149.36	1,661	10	136.11	4,848	40	114.40

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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>									
<b>(continued)</b>									
Class X GBP Accumulating	\$ 378	2	175.76	\$ 261	1	148.61	\$ 179	1	135.43
Premier Class US\$ Accumulating	301,885	1,713	176.24	364,904	2,311	157.93	72,178	558	129.30
Premier Class BRL Accumulating (Hedged)	3,848	138	113.30	3,080	100	99.94	–	–	–
Premier Class Euro Accumulating	567	3	143.14	348	2	122.06	143	1	115.26
Premier Class Euro Accumulating (Hedged)	19,754	111	153.74	22,711	133	139.86	1	–	116.82
Premier Class GBP Accumulating	5,002	22	175.94	4,428	22	148.48	1,973	12	135.01
LM Class US\$ Accumulating	91,701	575	159.41	327	2	142.40	245	2	115.86
LM Class Euro Accumulating	739	4	156.13	783	5	132.70	870	7	124.36
Class A (G) US\$ Accumulating	8,425	29	293.63	8,146	31	263.98	8,652	40	217.48
Class B (G) US\$ Accumulating	9	–	277.40	8	–	250.04	7	–	207.01
Class L (G) US\$ Accumulating	9,014	32	277.41	8,877	36	250.04	8,252	40	207.02
Class GA US\$ Accumulating	2,099	6	350.08	1,889	6	315.00	1,835	7	259.95
Class GA Euro Accumulating	262	1	384.73	235	1	329.36	194	1	313.01
Class GE US\$ Distributing (A)	7	–	329.61	6	–	297.77	43	–	247.60
Class GE Euro Accumulating	–	–	–	–	–	–	9	–	299.86
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$287,646	1,360	211.54	\$297,762	1,526	195.14	\$472,346	2,568	183.93
Class A US\$ Distributing (A)	56,352	266	211.59	59,443	305	195.18	131,315	714	183.97
Class A AUD Accumulating (Hedged)	16,488	134	170.83	22,327	182	157.88	17,487	153	149.07
Class A CHF Accumulating (Hedged)	267	2	119.46	35	–	111.94	117	1	108.35
Class A CNH Accumulating (Hedged)	766	38	138.66	4	–	126.48	39	2	116.84
Class A Euro Accumulating	30,031	88	294.55	32,039	102	258.53	57,034	192	280.65
Class A Euro Accumulating (Hedged)	3,375	18	159.73	3,438	19	149.59	5,093	33	144.11
Class A Euro Distributing (A) (Hedged)	462	3	115.86	538	4	108.51	459	4	104.52
Class A GBP Accumulating	1,862	9	154.29	2,036	11	134.04	2,313	13	140.17
Class A HKD Accumulating	6,483	397	128.08	3,025	201	117.89	219	15	110.38
Class A SEK Accumulating (Hedged)	52	3	169.55	91	5	159.09	209	12	153.96
Class A SGD Accumulating (Hedged)	2,916	2,241	1.79	2,966	2,374	1.65	4,590	4,092	1.57
Class B US\$ Accumulating	2,302	11	208.59	3,827	20	192.85	5,186	28	182.66
Class B US\$ Distributing (A)	2,903	15	199.91	3,031	16	184.88	3,701	21	175.13
Class C US\$ Accumulating	17,074	82	208.56	17,556	91	192.88	24,219	133	182.71
Class C US\$ Distributing (A)	37,028	185	199.91	40,704	220	184.88	49,413	282	175.14
Class E US\$ Accumulating	24,958	120	208.77	30,452	158	193.33	39,660	216	183.59
Class E US\$ Distributing (A)	3,125	15	208.81	3,018	16	193.36	4,708	26	183.62
Class E Euro Accumulating (Hedged)	334	2	138.58	431	3	130.26	1,090	8	126.46
Class F US\$ Accumulating	46,534	201	231.77	42,344	199	213.14	50,788	254	199.69
Class F US\$ Distributing (A)	3,015	13	231.93	3,611	17	213.29	3,590	18	199.83
Class X US\$ Accumulating	47,651	287	166.01	44,203	290	152.63	61,072	427	142.93
Class X US\$ Distributing (A)	21,227	115	184.52	23,117	136	169.65	47,059	296	158.86
Class X Euro Accumulating	886	5	164.03	618	4	143.48	9,021	55	154.79
Class X Euro Accumulating (Hedged)	498	3	130.46	1,206	8	121.84	54	–	116.62
Class X GBP Accumulating	136,887	515	204.82	161,773	662	177.40	128,468	561	184.43
Premier Class US\$ Accumulating	529,983	1,941	273.07	512,285	2,044	250.61	832,505	3,560	233.86
Premier Class US\$ Distributing (A)	125	1	110.71	90	1	101.54	–	–	–
Premier Class Euro Accumulating	22,184	69	275.62	22,804	78	240.68	17,450	64	258.67
Premier Class Euro Accumulating (Hedged)	5,146	33	134.52	10,792	71	125.42	20,507	162	119.65
Premier Class Euro Distributing (A)	23	–	261.34	1,877	7	228.46	1,955	8	245.90
Premier Class GBP Accumulating	7,886	55	111.12	5,766	44	96.06	428	3	99.70
Premier Class GBP Accumulating (Hedged)	13,085	75	134.00	11,180	65	124.19	38,985	267	117.61
Premier Class GBP Distributing (A)	438,688	1,338	252.86	436,968	1,451	218.82	378,506	1,344	226.98
Premier Class PLN Accumulating (Hedged)	994	28	131.09	605	17	120.90	675	24	113.45
LM Class US\$ Accumulating	1,151	11	109.33	–	–	–	330	3	121.52
LM Class Euro Accumulating	918	6	140.44	968	6	122.23	1,108	8	130.50
Class A (G) US\$ Accumulating	26,005	119	219.42	25,296	125	202.04	29,432	155	189.77
Class B (G) US\$ Accumulating	25	–	207.24	23	–	191.32	31	–	180.60
Class L (G) US\$ Accumulating	10,474	51	207.29	10,358	54	191.36	13,355	74	180.64
Class GA Euro Accumulating	223	1	307.30	310	1	269.35	1,350	4	291.99
Class GA Euro Distributing (A)	75	–	306.25	69	–	268.47	65	–	290.73
Class GE US\$ Accumulating	63	–	263.71	58	–	243.91	55	–	231.09
Class GE Euro Accumulating	36	–	290.68	33	–	255.80	48	–	279.06
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 11,574	101	114.31	\$ 12,383	117	106.17	\$ 17,351	160	108.20
Class A US\$ Distributing (A)	491	5	95.80	620	7	91.37	3,383	35	95.54
Class A US\$ Distributing (M) Plus	6,543	80	81.49	6,543	84	77.68	8,340	100	83.37
Class A US\$ Distributing (M) Plus (e)	127	1	92.71	121	1	88.30	29	–	94.11
Class A US\$ Distributing (Q)	339	4	94.63	318	4	89.14	337	4	93.26
Class A AUD Distributing (M) (Hedged) Plus	1,656	29	80.34	1,991	33	76.70	368	6	82.50
Class A CNH Distributing (M) (Hedged) Plus	317	26	83.21	408	32	79.53	689	55	85.68
Class A Euro Accumulating	139	1	97.33	153	1	86.01	169	2	100.95
Class A Euro Accumulating (Hedged)	11	–	95.59	11	–	90.06	10	–	93.69
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	1	–	91.71
Class A Euro Distributing (M) (Hedged) Plus (e)	342	4	81.48	478	5	78.73	479	5	85.63
Class A HKD Distributing (M) Plus	1,132	108	82.54	2,113	211	78.52	2,273	211	83.62
Class A SGD Distributing (M) (Hedged) Plus	151	256	0.81	133	227	0.77	193	323	0.84
Class B US\$ Accumulating	61	1	101.99	85	1	94.97	159	2	97.27
Class B US\$ Distributing (A)	23	–	95.60	30	–	90.95	154	2	95.12
Class C US\$ Accumulating	1,358	12	110.79	1,472	14	103.16	1,821	17	105.66
Class C US\$ Distributing (A)	261	3	95.61	316	3	90.95	985	10	95.12
Class C US\$ Distributing (Q)	284	3	87.83	308	4	82.74	523	6	86.57
Class F US\$ Accumulating	22,607	213	105.92	24,279	248	98.07	30,176	304	99.35
Class F Euro Accumulating	50	–	99.56	46	–	87.71	47	–	102.32
Class F Euro Distributing (A)	71	1	90.17	67	1	82.08	70	1	98.81
Class X US\$ Distributing (M) Plus (e)	31	–	95.37	30	–	90.54	31	–	95.91
Class X Euro Distributing (M) (Hedged) Plus (e)	57	1	96.42	57	1	92.86	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	24	–	97.51	22	–	92.41	22	–	97.55
LM Class US\$ Accumulating	–	–	–	–	–	–	38	–	115.23
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 151	1	148.36	\$ 138	1	135.23	\$ 122	1	118.53
Class A Euro Accumulating (Hedged)	155	1	140.90	142	1	130.35	111	1	116.62
Class X US\$ Distributing (A)	151	1	150.95	137	1	137.20	120	1	119.54
Class X Euro Accumulating (Hedged)	149	1	143.46	145	1	132.25	111	1	117.62
Class X GBP Accumulating	163	1	166.46	163	1	142.43	2	–	137.71
Premier Class US\$ Distributing (A)	2,367	16	151.32	2,147	16	137.73	1,637	14	119.94
Premier Class Euro Accumulating (Hedged)	301	2	144.93	291	2	133.37	224	2	118.20
Premier Class GBP Accumulating	580	3	177.34	526	3	151.48	240	1	146.46
S Class US\$ Accumulating	5,435	51	105.59	–	–	–	–	–	–
<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 522	5	104.40	\$ –	–	–	\$ –	–	–
Premier Class US\$ Accumulating	4,706	45	104.59	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Opportunity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 29,619	157	188.48
Class A US\$ Distributing (A)	–	–	–	–	–	–	5,616	16	360.00
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	162	1	107.30
Class A SEK Accumulating (Hedged)	–	–	–	–	–	–	116	8	136.37
Class X GBP Accumulating	–	–	–	–	–	–	9,945	38	209.49
Premier Class US\$ Accumulating	–	–	–	–	–	–	247,110	1,281	192.92
Premier Class GBP Distributing (A)	–	–	–	–	–	–	17,006	47	294.35
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	99	4	103.51
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$ 278,243	1,342	207.31	\$ 271,012	1,458	185.94	\$ 253,234	1,542	164.23
Class A US\$ Distributing (A)	114,100	181	629.60	107,857	191	564.69	130,437	262	498.78
Class A AUD Accumulating (Hedged)	11,887	94	176.03	8,352	68	158.29	7,629	71	139.80
Class A CNH Accumulating (Hedged)	1,317	66	137.01	123	6	122.37	1	–	105.60
Class A Euro Accumulating	22,942	84	233.94	21,987	90	199.63	25,973	121	203.13
Class A Euro Accumulating (Hedged)	40,351	204	170.50	39,941	211	155.48	27,338	184	140.22
Class A Euro Distributing (A) (Hedged)	139	1	130.19	219	2	118.66	1,422	13	107.20
Class A GBP Accumulating (Hedged)	1,724	10	138.63	1,608	9	125.73	1,241	9	112.74
Class A GBP Distributing (A)	886	3	252.50	897	3	213.30	2,246	9	208.94
Class A SEK Accumulating (Hedged)	180	9	172.91	468	25	158.01	587	37	143.00
Class A SGD Accumulating	4,121	2,713	2.09	4,194	3,077	1.81	11,238	9,332	1.69
Class A SGD Accumulating (Hedged)	5,015	3,357	2.05	5,707	4,090	1.85	5,597	4,768	1.64
Class B US\$ Accumulating	238	1	218.97	366	2	196.90	714	4	174.79
Class B US\$ Distributing (A)	77	–	586.12	69	–	527.05	248	1	467.86
Class C US\$ Accumulating	6,550	30	219.35	6,963	35	197.24	6,813	39	175.09
Class C US\$ Distributing (A)	8,132	14	581.82	7,680	15	523.17	8,734	19	464.42
Class E US\$ Accumulating	4,127	21	198.19	4,874	27	178.44	5,461	34	158.80
Class E US\$ Distributing (A)	1,170	6	198.16	1,189	7	178.41	1,059	7	158.77
Class E Euro Accumulating	674	2	245.29	575	2	210.12	1,089	5	215.29
Class E Euro Accumulating (Hedged)	486	3	140.70	484	3	128.76	1,301	10	117.08
Class F US\$ Accumulating	16,499	75	219.46	10,743	55	196.23	4,904	28	172.29
Class F US\$ Distributing (A)	2,091	10	219.69	1,053	5	196.44	406	2	172.47
Class R US\$ Accumulating	8	–	130.84	8	–	117.04	409	4	102.86
Class R Euro Accumulating	181	1	178.75	200	1	152.22	212	1	154.09
Class X US\$ Accumulating	51,683	267	193.30	64,756	375	172.71	111,623	737	151.41
Class X US\$ Distributing (A)	3,028	23	134.02	11,311	94	119.73	29,703	283	104.97
Class X Euro Accumulating	35,682	270	113.76	23,867	202	96.72	–	–	–
Class X Euro Accumulating (Hedged)	22,111	130	146.86	22,031	135	133.37	13,194	104	119.34
Class X GBP Accumulating	85,015	271	242.38	77,837	277	203.94	75,992	309	198.39
Class X GBP Distributing (A)	2,333	8	221.97	511	2	186.77	412	2	181.53
Premier Class US\$ Accumulating	417,412	1,663	250.97	324,121	1,448	223.83	224,410	1,148	195.54
Premier Class BRL Accumulating (Hedged)	2,632	96	111.77	2,897	96	98.08	–	–	–
Premier Class Euro Accumulating	11,025	30	312.94	5,091	16	265.77	3,333	12	267.39
Premier Class Euro Accumulating (Hedged)	9,203	51	156.43	425	2	141.72	253	2	126.33
Premier Class GBP Accumulating	169,086	574	227.17	134,985	514	190.80	80,725	352	185.03
Premier Class PLN Accumulating (Hedged)	1,000	36	103.34	–	–	–	–	–	–
<b>Legg Mason Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 55,621	302	184.07	\$ 84,646	515	164.47	\$ 102,394	666	153.72
Class A US\$ Distributing (A)	13,596	44	311.93	14,378	52	278.73	48,687	187	260.53
Class A Euro Accumulating	5,310	16	277.52	3,784	13	235.96	6,714	25	254.17
Class A Euro Accumulating (Hedged)	829	5	141.65	602	4	128.59	507	4	122.71
Class A Euro Distributing (A)	34	–	196.67	30	–	167.21	19	–	180.25
Class A Euro Distributing (A) (Hedged)	586	5	103.75	16	–	112.34	49	–	107.22
Class A GBP Distributing (A)	38	–	284.40	34	–	239.32	85	–	248.35
Class A SEK Accumulating (Hedged)	8	–	146.35	8	1	133.14	76	5	127.57
Class B US\$ Accumulating	398	2	182.70	489	3	163.67	451	3	153.74
Class B US\$ Distributing (A)	43	–	290.25	53	–	260.02	182	1	244.27
Class C US\$ Accumulating	4,262	23	182.66	4,124	25	163.63	5,043	33	153.71
Class C US\$ Distributing (A)	5,472	19	288.86	5,811	22	258.78	6,758	28	243.10
Class E US\$ Accumulating	1,804	9	198.03	1,593	9	177.64	2,645	16	167.29
Class E US\$ Distributing (A)	261	1	198.00	239	1	177.60	424	3	167.26
Class E Euro Accumulating	–	–	–	43	–	156.77	1,127	6	169.76
Class F US\$ Accumulating	7,088	32	222.33	6,096	31	198.06	1,155	6	184.02
Class F US\$ Distributing (A)	69	–	238.42	6	–	212.37	184	1	197.41
Class R US\$ Accumulating	1,165	9	131.00	1,154	10	116.75	1,214	11	108.59
Class X US\$ Accumulating	5,824	36	159.86	6,038	42	142.30	10,935	83	132.01
Class X US\$ Distributing (A)	6,230	43	145.90	7,513	58	130.16	7,524	62	120.97
Premier Class US\$ Accumulating	961	4	238.64	745	4	212.05	3,642	19	196.06
Premier Class US\$ Distributing (A)	14,354	85	168.97	13,809	91	150.97	17,366	124	140.27
Premier Class GBP Distributing (A)	2,833	10	209.12	2,965	12	175.97	7,797	35	181.40
Premier Class PLN Accumulating (Hedged)	–	–	–	813	21	130.31	170	6	120.75
LM Class US\$ Accumulating	–	–	–	452	3	135.72	358	3	124.54
LM Class Euro Accumulating	975	6	150.24	1,048	7	126.54	1,145	8	133.78
Class A (G) US\$ Accumulating	1,201	6	201.21	1,170	7	179.24	1,424	9	166.54
Class L (G) US\$ Accumulating	1,124	6	189.99	1,060	6	169.68	1,971	12	158.44
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	€ 1,961	24	94.52	€ 2,217	28	96.60	€ 5,352	68	82.82
Class A US\$ Accumulating (Hedged)	2,892	27	123.67	3,857	40	118.79	8,827	81	115.31
Class A US\$ Distributing (A)	1,863	12	186.72	1,874	12	195.19	1,897	12	170.41
Class A US\$ Distributing (M) (Hedged) Plus	9,235	105	101.95	11,840	143	101.02	15,621	159	103.89
Class A US\$ Distributing (Q) (Hedged)	1	–	100.72	1	–	98.80	1	–	97.78
Class A AUD Distributing (M) (Hedged) Plus	3,885	62	100.70	3,848	61	99.86	10,022	135	102.56
Class A CNH Distributing (M) (Hedged) Plus	168	12	107.05	259	19	106.19	377	25	109.64
Class A Euro Accumulating	6,566	37	177.39	6,683	39	172.50	8,207	48	170.45
Class A Euro Distributing (A)	2,632	16	163.67	2,679	16	162.83	2,982	18	163.57
Class A Euro Distributing (M) Plus	434	4	101.81	605	6	100.83	1,029	10	103.66
Class A SGD Distributing (M) (Hedged) Plus	292	501	0.93	285	497	0.93	290	450	0.96
Class B US\$ Accumulating	316	4	88.90	395	5	91.02	883	12	78.48
Class B US\$ Distributing (A)	115	1	183.98	128	1	191.93	156	1	167.40
Class C US\$ Accumulating	1,330	17	90.75	1,653	22	93.01	1,650	22	80.13
Class C US\$ Distributing (A)	1,466	9	183.97	1,646	10	191.77	1,707	11	167.39
Class C US\$ Distributing (Q) (Hedged)	18	–	100.26	17	–	98.28	19	–	97.50
Class E US\$ Accumulating	–	–	–	–	–	–	12	–	91.33
Class E US\$ Accumulating (Hedged)	427	5	102.24	497	6	98.57	394	4	96.33
Class E US\$ Distributing (Q) (Hedged)	1	–	100.09	1	–	98.14	1	–	97.49
Class F US\$ Accumulating	1,588	16	114.48	1,632	17	116.63	982	10	99.36
Class F US\$ Distributing (Q) (Hedged)	1	–	100.71	1	–	98.80	1	–	97.77
Class X Euro Accumulating	1	–	112.07	1	–	108.48	1	–	106.43
Premier Class Euro Accumulating	363	3	126.30	80	1	122.19	72	1	119.51
Premier Class PLN Accumulating (Hedged)	30	1	107.92	48	2	103.39	–	–	–
LM Class US\$ Accumulating	2,629	26	119.55	502	5	121.29	378	4	102.31
LM Class Euro Accumulating	2,297	20	117.39	2,475	22	113.17	3,149	29	109.95
Class A (G) US\$ Accumulating	1,138	14	96.95	1,381	17	98.90	1,567	20	84.56
Class B (G) US\$ Accumulating	1	–	91.02	1	–	93.06	1	–	79.97
Class L (G) US\$ Accumulating	194	2	91.81	249	3	93.91	305	4	80.66
Class GA US\$ Accumulating	1,050	7	166.32	1,020	7	169.75	1,146	8	145.25

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 GA Euro Accumulating	€ 18,973	105	181.40	€ 19,214	109	176.15	€ 21,085	121	173.58
Class GA Euro Distributing (A)	119	1	155.74	118	1	155.11	119	1	155.89
Class GE US\$ Accumulating	41	–	156.11	40	–	159.94	68	1	137.85
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 5,849	40	146.31	\$ 6,321	42	150.45	\$ 8,287	66	125.49
Class A US\$ Distributing (A)	5,017	19	260.08	5,821	21	271.87	6,199	27	231.30
Class A US\$ Distributing (M) Plus	21,075	199	105.94	18,969	171	111.14	443	5	96.78
Class A AUD Distributing (M) (Hedged) Plus	7,099	89	110.77	4,818	53	116.45	196	3	101.77
Class A CNH Distributing (M) (Hedged) Plus	219	16	95.94	–	–	–	–	–	–
Class A Euro Accumulating	180	1	127.93	189	1	125.08	239	2	120.15
Class A HKD Distributing (M) Plus	5,731	421	106.89	6,581	460	111.85	11	1	96.73
Class A SGD Distributing (M) (Hedged) Plus	142	167	1.17	142	152	1.23	35	45	1.08
Class B US\$ Accumulating	59	1	102.52	60	1	105.68	67	1	88.60
Class B US\$ Distributing (A)	89	–	253.72	99	–	264.69	84	–	225.18
Class C US\$ Accumulating	597	6	102.48	780	7	105.65	213	2	88.57
Class C US\$ Distributing (A)	3,005	12	252.42	3,619	14	263.31	3,937	18	224.01
Class E US\$ Accumulating	124	1	141.68	128	1	146.27	31	–	123.05
Class E US\$ Distributing (A)	12	–	107.04	14	–	110.86	1	–	122.48
Class F US\$ Accumulating	911	7	128.08	902	7	131.33	582	5	108.99
Class F US\$ Distributing (A)	209	2	113.47	215	2	118.76	1	–	101.04
Class X US\$ Accumulating	–	–	–	–	–	–	1,658	14	121.61
Class X US\$ Distributing (A)	1	–	126.95	1	–	132.91	1	–	112.92
Premier Class US\$ Accumulating	–	–	–	–	–	–	9,802	93	105.67
Premier Class PLN Accumulating (Hedged)	3,216	88	135.46	3,263	80	139.39	1,575	55	115.71
S Class US\$ Accumulating	2,366	23	105.14	2,415	23	107.34	–	–	–
Class GA US\$ Accumulating	8,861	60	147.13	9,260	61	151.26	9,193	73	126.19
Class GA Euro Accumulating	248	1	161.22	277	1	157.69	288	2	151.49
Class GA Euro Distributing (A)	31	–	148.24	32	–	147.39	28	–	144.54
LM Class SGD Accumulating (Hedged)	18,943	26,563	0.98	–	–	–	–	–	–
Class GE US\$ Accumulating	495	4	138.55	511	4	142.98	477	4	120.18
Class GE Euro Accumulating	15	–	152.22	16	–	149.46	13	–	144.67
S Class SGD Accumulating (Hedged)	–	–	–	20,154	27,900	0.96	–	–	–
<b>Legg Mason QS Emerging Markets Equity Fund</b>									
Class A US\$ Accumulating	\$ 314	4	72.77	\$ 378	5	82.14	\$ 547	8	67.31
Class A US\$ Distributing (A)	102	1	78.10	122	1	88.83	222	3	73.03
Class A Euro Accumulating	2	–	105.19	2	–	112.92	1	–	106.55
Class A GBP Distributing (A)	37	–	104.26	42	–	111.67	34	–	101.85
Class B US\$ Accumulating	23	–	76.81	26	–	86.91	62	1	71.59
Class B US\$ Distributing (A)	16	–	76.29	18	–	86.59	27	–	71.31
Class C US\$ Accumulating	159	2	76.83	330	4	86.94	85	1	71.60
Class C US\$ Distributing (A)	82	1	76.26	93	1	86.55	100	1	71.28
Class E US\$ Accumulating	235	3	87.22	426	4	98.82	159	2	81.60
Class X GBP Distributing (A)	2	–	127.04	2	–	136.38	1	–	124.17
Premier Class US\$ Accumulating	1	–	102.11	1	–	114.73	1	–	93.22
Premier Class Euro Accumulating	12,459	89	120.51	13,975	89	128.82	11,315	89	120.48
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 2,286	13	171.17	\$ 2,331	14	168.81	\$ 2,342	16	150.25
Class A US\$ Distributing (M) Plus	2,600	24	106.17	3,176	30	106.93	3,580	36	99.38
Class A AUD Distributing (M) (Hedged) Plus	1,049	14	105.06	1,289	16	106.07	1,951	26	98.64
Class A HKD Distributing (M) Plus	540	39	107.34	1,140	83	107.79	350	27	99.41
Class A SGD Distributing (M) (Hedged) Plus	43	54	1.10	47	56	1.12	2	3	1.04
Class X US\$ Accumulating	1,005	8	120.62	1,778	15	118.54	1,311	13	104.81
Class GA US\$ Accumulating	3,989	23	174.76	4,019	23	172.34	3,833	25	153.50
Class GA Euro Accumulating	3,347	13	215.79	3,409	14	202.47	3,800	17	207.69
Class GA Euro Distributing (A)	400	2	198.39	404	2	190.16	449	2	200.74
Class GE US\$ Accumulating	44	–	165.55	43	–	163.89	52	–	147.07
Class GE Euro Accumulating	328	1	204.25	334	1	192.38	355	2	198.79
<b>Legg Mason Martin Currie Australia Equity Income Fund^</b>									
Class A AUD Distributing (M) Plus	\$ –	–	–	\$ –	–	–	\$ 85	1	100.92
Class A HKD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	1	–	101.04
LM Class AUD Accumulating	–	–	–	–	–	–	1,118	10	112.34
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^</b>									
Class A US\$ Accumulating	\$ 5	–	130.48	\$ 4	–	134.87	\$ 1	–	111.04
Class M GBP Distributing (A)	74,692	3,279	17.52	75,916	3,236	16.95	63,343	3,263	15.60
Class E US\$ Accumulating	1	–	128.14	1	–	132.90	1	–	110.15
Class F US\$ Accumulating	1	–	132.07	1	–	136.08	1	–	111.43
Class M US\$ Distributing (A)	59,341	4,176	14.21	61,123	4,177	14.63	37,683	3,112	12.11
Class M Euro Distributing (A)	47,437	2,592	15.69	48,198	2,557	15.43	39,247	2,517	14.71
Premier Class US\$ Accumulating	8,488	88	95.92	–	–	–	–	–	–
Premier Class GBP Accumulating	42,341	319	101.95	–	–	–	–	–	–
<b>Legg Mason Martin Currie Asia Pacific Fund^</b>									
Class A US\$ Distributing (A)	\$ 2,805	196	14.34	\$ 2,923	195	15.03	\$ 2,357	195	12.08
Class A Euro Distributing (A)	111	6	15.04	116	6	15.06	115	8	13.95
Class X US\$ Distributing (A)	2	–	139.80	2	–	145.98	1	–	117.32
<b>Legg Mason Martin Currie European Absolute Alpha Fund^</b>									
Class A (PF) US\$ Accumulating	€ 1	–	114.51	€ 1	–	116.16	€ 1	–	93.56
Class A (PF) US\$ Accumulating (Hedged)	1	–	115.05	1	–	111.02	1	–	99.86
Class A (PF) US\$ Distributing (A) (Hedged)	12,330	921	15.62	11,149	904	15.07	14,818	1,170	13.43
Class A (PF) Euro Accumulating	6,013	54	111.42	2,130	20	108.67	632	6	99.19
Class A (PF) Euro Distributing (A)	20,579	1,431	14.38	16,453	1,173	14.03	18,955	1,494	12.69
Class A (PF) GBP Distributing (A) (Hedged)	520	32	14.80	547	34	14.38	982	65	12.93
Class A (PF) NOK Distributing (A) (Hedged)	92	8	108.10	91	8	104.90	88	8	94.17
Class A (PF) SGD Accumulating (Hedged)	–	–	–	–	–	–	–	2	1.01
Class E (PF) US\$ Accumulating	1	–	112.55	1	–	114.67	1	–	92.82
Class E (PF) US\$ Accumulating (Hedged)	1	–	113.09	1	–	109.50	1	–	99.06
Class F (PF) US\$ Accumulating	1	–	115.49	1	–	116.92	1	–	93.93
Class F (PF) US\$ Accumulating (Hedged)	1	–	115.91	1	–	111.66	1	–	100.21
Class J (PF) JPY Accumulating (Hedged)	60,834	770	10,207.23	–	–	–	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	6,721	503	15.58	7,563	616	15.00	14,597	1,161	13.33
Class M (PF) Euro Accumulating	69,891	624	111.98	39,911	366	109.00	31,308	315	99.28
Class M (PF) Euro Distributing (A)	122,159	8,231	14.84	102,040	7,066	14.44	108,613	8,336	13.03
Class M (PF) GBP Distributing (A) (Hedged)	9,585	564	15.24	10,326	617	14.77	16,557	1,067	13.23
Class M (PF) NOK Distributing (A) (Hedged)	106	9	110.34	47	4	106.82	46	4	95.64
Class M (PF) SEK Distributing (A) (Hedged)	3,315	319	110.47	4,159	390	107.64	23,446	2,310	97.07
Premier (PF) Class US\$ Accumulating (Hedged)	10,361	106	113.88	10,783	120	109.52	–	–	–
Premier (PF) Class BRL Accumulating (Hedged)	2,096	96	105.80	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	August 31, 2018			February 28, 2018			February 28, 2017		
	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 Martin Currie Global Resources Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ –	–	–	\$ –	–	–	\$ 9,105	467	19.50
Class A Euro Distributing (A)	–	–	–	–	–	–	140	17	7.77
Class A GBP Distributing (A)	–	–	–	–	–	–	2,459	127	15.56
Class X GBP Distributing (A)	–	–	–	–	–	–	5,740	398	11.60
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	177	7	108.35
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 15,526	514	30.23	\$ 17,774	515	34.54	\$ 12,993	529	24.54
Class A Euro Distributing (A)	202	20	8.72	227	20	9.51	4	1	7.79
Class X US\$ Distributing (A)	67	–	153.42	2	–	174.66	1	–	123.73
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>									
Class A (PF) US\$ Accumulating	¥ 130	–	116.98	¥ 2,453	–	126.52	¥ 117	–	104.43
Class A (PF) US\$ Accumulating (Hedged)	132	–	119.10	132	–	123.12	118	–	104.83
Class A (PF) Euro Accumulating (Hedged)	149	–	115.62	670,694	42	121.27	124	–	104.44
Class A (PF) Euro Distributing (A) (Hedged)	128,036	79	12.61	126,254	73	13.24	358,231	266	11.33
Class A (PF) GBP Distributing (A) (Hedged)	13,537	7	13.03	14,540	7	13.60	11,681	7	11.60
Class A (PF) SGD Accumulating (Hedged)	–	–	–	–	–	–	127	2	1.06
Class E (PF) US\$ Accumulating	127	–	114.91	134	–	124.65	117	–	103.87
Class E (PF) US\$ Accumulating (Hedged)	130	–	117.39	130	–	121.74	117	–	104.23
Class F (PF) US\$ Accumulating	131	–	117.91	136	–	127.17	118	–	104.90
Class F (PF) US\$ Accumulating (Hedged)	134	–	120.49	133	–	124.23	118	–	105.31
Class M (PF) US\$ Distributing (A) (Hedged)	272,744	181	13.58	23,814	16	14.01	23,742	18	11.84
Class M (PF) Euro Distributing (A)	137	–	105.66	142	–	108.86	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	6,004,486	3,622	12.83	6,167,745	3,511	13.42	3,036,489	2,217	11.51
Class M (PF) GBP Distributing (A) (Hedged)	197,235	102	13.43	173,078	84	13.98	100,171	60	11.92
<b>Legg Mason Martin Currie North American Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ –	–	–	\$ –	–	–	\$ 2,726	207	13.19
Class A Euro Distributing (A)	–	–	–	–	–	–	509	38	12.67
Class A GBP Distributing (A)	–	–	–	–	–	–	1,669	127	10.60
Class X GBP Distributing (A)	–	–	–	–	–	–	2	–	131.76
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 6	–	140.61	\$ 5	–	133.13	\$ 137	1	109.42
Class A Euro Accumulating	9	–	132.92	8	–	120.19	137	1	114.00
Class X Euro Accumulating	10	–	135.26	10	–	121.84	165	1	114.58
Class X GBP Accumulating	438	2	144.81	379	2	128.33	389	3	117.19
Class X GBP Accumulating (Hedged)	81	–	138.37	41	–	131.82	148	1	109.22
Premier Class US\$ Accumulating	8	–	143.83	7	–	135.40	165	2	110.23
S Class GBP Accumulating	22,718	118	148.50	21,350	118	131.12	10,305	70	118.24
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 429	4	101.86	\$ 424	4	103.27	\$ 385	4	98.40
Class A AUD Distributing (M) Plus	427	6	104.93	422	6	98.16	383	5	94.24
Class A Euro Distributing (M) Plus (e)	429	4	96.96	424	4	93.52	384	4	102.60
Class X AUD Accumulating	67	1	109.37	26	–	99.69	–	–	–
Class X US\$ Accumulating	443	4	114.76	400	4	113.00	362	4	101.69
S Class GBP Accumulating	429	3	119.74	421	3	110.64	376	3	109.69
S Class GBP Distributing (M) Plus (e)	429	3	108.00	421	3	102.35	376	3	106.63
LM Class AUD Accumulating	3,440	45	106.60	3,015	40	97.03	–	–	–
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,198	13	91.37	\$ 899	9	101.16	\$ –	–	–
Class X US\$ Accumulating	537	6	95.84	593	6	105.70	–	–	–
Premier Class US\$ Accumulating	936	10	96.09	594	6	105.79	–	–	–
S Class Euro Accumulating	21,688	200	92.93	13,138	110	97.76	–	–	–
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^δ</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 1,493	15	98.48	\$ –	–	–	\$ –	–	–
Class X US\$ Distributing (M) Plus (e)	1,499	15	98.85	–	–	–	–	–	–
S Class GBP Distributing (M) Plus (e)	520	4	104.07	–	–	–	–	–	–
<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>									
Class A US\$ Accumulating	€ 1	–	9.81	€ 1	–	9.49	€ –	–	–
Class A US\$ Accumulating (Hedged)	5,375	608	10.25	5,607	733	9.34	–	–	–
Class A US\$ Distributing (M) (Hedged) Plus	995	129	8.94	102	15	8.37	–	–	–
Class A US\$ Distributing (Q)	2,018	209	11.22	2,329	258	11.00	1	–	10.52
Class A Euro Accumulating	664	63	10.48	1,370	142	9.66	113	11	10.55
Class A SGD Distributing (M) (Hedged) Plus	382	684	0.89	324	626	0.84	–	–	–
Class C US\$ Accumulating	182	22	9.58	78	10	9.29	–	–	–
Class C US\$ Accumulating (Hedged)	224	26	9.91	59	8	9.05	–	–	–
Class E US\$ Accumulating	1,135	117	11.29	1,071	119	10.98	1	–	10.50
Class F US\$ Accumulating	1,220	145	9.75	671	87	9.42	–	–	–
Class F US\$ Accumulating (Hedged)	16	2	10.01	1	–	9.10	–	–	–
Class X US\$ Distributing (A)	296	34	10.08	303	38	9.72	–	–	–
Premier Class US\$ Accumulating	2,086	199	12.16	412	43	11.72	233	22	11.02
Premier Class BRL Accumulating (Hedged)	2,222	932	11.27	2,360	932	10.03	–	–	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	67,946	10,973	9.38	61,598	10,790	8.94	–	–	–
Premier Class CAD Distributing (Q) Plus (e)	28,563	4,645	9.31	26,344	4,571	9.02	–	–	–
Premier Class Euro Accumulating	77,675	4,722	16.45	66,305	4,398	15.08	54,030	3,314	16.31
Premier Class GBP Accumulating	1,826	138	11.84	723	60	10.75	800	61	11.20
Premier Class GBP Accumulating (Hedged)	5,288	470	10.07	4,872	470	9.19	–	–	–
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	79,115	4,001	17.70	123,347	6,608	16.54	158,072	7,839	17.22
Premier Class GBP Distributing (Q)	5,010	414	10.84	–	–	–	–	–	–
<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 192	2	88.10	\$ 221	2	101.39	\$ –	–	–
Class A US\$ Distributing (Q)	175	2	87.19	203	2	100.90	–	–	–
Class X Euro Accumulating (Hedged)	743	7	85.90	910	7	100.11	–	–	–
Class X GBP Distributing (Q)	712	7	84.40	821	6	91.99	–	–	–
Premier Class Euro Accumulating (Hedged)	931	9	86.14	1,139	9	100.29	–	–	–

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

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> commenced trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund<sup>^</sup> commenced trading.

δ Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> commenced trading.

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

The accompanying notes are an integral part of the Financial Statements

# 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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 10,288	\$ 5,943	\$ 2,179	\$ 838	\$ 17,282	\$ 10,304	€ 736	€ 624
Interest	—	—	—	—	—	—	—	—
Equalisation	—	—	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	—	50	116	543	(8,539)	3,775	(539)	(266)
Net realised gain/(loss) on financial instruments held for trading	—	—	221	551	(15,743)	17,077	(1,038)	844
Net unrealised gain/(loss) on financial instruments held for trading	—	—	—	—	—	—	—	—
<b>Total Investment Income/(Loss)</b>	<b>10,288</b>	<b>5,993</b>	<b>2,516</b>	<b>1,932</b>	<b>(7,000)</b>	<b>31,156</b>	<b>(841)</b>	<b>1,202</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	3,081	3,257	698	265	2,772	2,129	19	79
Performance fees (Note 3)	—	—	—	—	—	—	—	—
Administrator and depositary fees (Note 3)	129	193	41	22	258	241	32	43
Shareholder service fees (Note 3)	—	—	100	34	190	169	2	2
Legal fees	5	6	1	—	4	3	1	1
Audit fees	11	20	15	13	22	21	12	14
Printing fees	20	24	2	1	16	13	2	2
Dividend expense	—	—	—	—	—	—	—	—
Interest expense	—	—	—	—	1	—	—	—
Directors' fees and expenses (Note 3)	4	4	—	—	3	—	—	—
Other expenses	180	185	38	16	127	105	29	23
<b>Total Expenses</b>	<b>3,430</b>	<b>3,689</b>	<b>895</b>	<b>351</b>	<b>3,393</b>	<b>2,684</b>	<b>97</b>	<b>164</b>
Expense waivers and reimbursements/recoupment (Note 3)	—	(10)	(3)	(4)	(6)	(2)	—	(1)
Total Net Expenses	3,430	3,679	892	347	3,387	2,682	97	163
<b>Net Profit/(Loss) before finance costs</b>	<b>6,858</b>	<b>2,314</b>	<b>1,624</b>	<b>1,585</b>	<b>(10,387)</b>	<b>28,474</b>	<b>(938)</b>	<b>1,039</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(5,726)	(2,030)	(1,025)	(208)	(566)	(401)	(1)	(1)
<b>Profit/(Loss) for the financial period</b>	<b>1,132</b>	<b>284</b>	<b>599</b>	<b>1,377</b>	<b>(10,953)</b>	<b>28,073</b>	<b>(939)</b>	<b>1,038</b>
Withholding taxes on dividends and other taxation	—	—	(7)	—	(97)	(79)	—	(8)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 1,132</b>	<b>\$ 284</b>	<b>\$ 592</b>	<b>\$ 1,377</b>	<b>\$(11,050)</b>	<b>\$ 27,994</b>	<b>€ (939)</b>	<b>€ 1,030</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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 6,136	\$ 7,575	\$ 98	\$ 104	\$ 71	\$ 47	\$ 801	\$ 179
Interest	—	—	—	—	—	—	—	—
Equalisation	(3)	(2)	—	—	—	—	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	(2,279)	(3,120)	(4)	(19)	—	—	284	(506)
Net unrealised gain/(loss) on financial instruments held for trading	(6,490)	6,998	22	(1)	(6)	—	(1,241)	640
<b>Total Investment Income/(Loss)</b>	<b>(2,636)</b>	<b>11,451</b>	<b>116</b>	<b>84</b>	<b>65</b>	<b>47</b>	<b>(155)</b>	<b>313</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	932	1,160	74	96	40	47	73	82
Performance fees (Note 3)	—	—	—	—	—	—	—	—
Administrator and depositary fees (Note 3)	54	98	3	6	2	3	11	6
Shareholder service fees (Note 3)	86	112	6	8	4	4	11	12
Legal fees	1	1	—	—	—	—	—	—
Audit fees	22	22	11	15	15	14	15	16
Printing fees	4	6	—	1	—	—	1	—
Dividend expense	—	—	—	—	—	—	—	—
Interest expense	—	—	—	—	—	—	—	—
Directors' fees and expenses (Note 3)	1	1	—	—	—	—	—	—
Other expenses	58	64	15	10	13	7	25	10
<b>Total Expenses</b>	<b>1,158</b>	<b>1,464</b>	<b>109</b>	<b>136</b>	<b>74</b>	<b>75</b>	<b>136</b>	<b>126</b>
Expense waivers and reimbursements/recoupment (Note 3)	(3)	(1)	(13)	(12)	(18)	(13)	(9)	(21)
Total Net Expenses	1,155	1,463	96	124	56	62	127	105
<b>Net Profit/(Loss) before finance costs</b>	<b>(3,791)</b>	<b>9,988</b>	<b>20</b>	<b>(40)</b>	<b>9</b>	<b>(15)</b>	<b>(282)</b>	<b>208</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(3,266)	(4,033)	(1)	—	(1)	—	(61)	(42)
<b>Profit/(Loss) for the financial period</b>	<b>(7,057)</b>	<b>5,955</b>	<b>19</b>	<b>(40)</b>	<b>8</b>	<b>(15)</b>	<b>(343)</b>	<b>166</b>
Withholding taxes on dividends and other taxation	(16)	(57)	—	—	—	—	2	—
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (7,073)</b>	<b>\$ 5,898</b>	<b>\$ 19</b>	<b>\$ (40)</b>	<b>\$ 8</b>	<b>\$ (15)</b>	<b>\$ (341)</b>	<b>\$ 166</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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 858	\$ 837	\$ 26,472	\$ 25,315	\$ 8,384	\$ 11,741	\$ 945	\$ 1,030	\$ 1,071	\$ 885
—	—	—	—	—	—	—	—	—	—
(161)	(101)	(53,924)	10,668	(1,572)	(3,465)	(468)	106	(382)	234
(95)	109	(51,764)	40,347	(69)	2,031	(2,156)	916	(2,004)	618
602	845	(79,322)	76,330	6,742	10,308	(1,679)	2,052	(1,316)	1,736
184	193	1,847	2,245	896	1,320	219	279	—	—
8	12	258	392	71	137	8	14	11	14
16	16	112	138	78	110	15	20	—	—
—	—	5	5	1	2	—	—	—	—
15	16	22	23	22	22	15	22	11	14
1	1	20	22	6	8	—	1	1	1
—	—	—	—	—	—	—	—	—	—
—	—	2	2	1	1	—	—	—	—
25	14	153	176	63	76	21	24	20	14
249	252	2,423	3,007	1,138	1,676	278	360	43	43
(19)	(14)	(10)	—	(7)	—	(14)	(23)	—	—
230	238	2,413	3,007	1,131	1,676	264	337	43	43
372	607	(81,735)	73,323	5,611	8,632	(1,943)	1,715	(1,359)	1,693
(440)	(421)	(6,993)	(9,303)	(3,279)	(5,225)	(417)	(492)	(1,005)	(864)
(68)	186	(88,728)	64,020	2,332	3,407	(2,360)	1,223	(2,364)	829
2	(3)	(342)	(420)	(27)	(21)	(11)	(2)	(8)	(2)
\$ (66)	\$ 183	\$(89,070)	\$ 63,600	\$ 2,305	\$ 3,386	\$ (2,371)	\$ 1,221	\$ (2,372)	\$ 827
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 13,541	\$ 14,145	\$ 754	\$ 384	\$ —	\$ —	\$ 3,128	\$ 2,987	\$ 1,151	\$ 1,154
1	—	—	—	—	—	—	—	—	—
55	(1)	—	—	—	—	—	—	—	—
(12,720)	55	(2,711)	(463)	—	14	(837)	(2,924)	2,664	(2,010)
(29,934)	27,664	(1,424)	964	—	(14)	(9,117)	17,718	(3,338)	3,942
(29,057)	41,863	(3,381)	885	—	—	(6,826)	17,781	477	3,086
2,015	2,263	117	107	—	—	407	450	17	9
—	—	—	—	—	—	—	—	—	—
149	223	18	10	—	—	54	84	19	27
169	192	5	9	—	—	2	2	3	1
3	3	—	—	—	—	1	1	—	—
22	20	15	9	—	—	15	17	15	10
11	13	1	1	—	—	4	5	1	2
—	—	—	—	—	—	—	—	—	—
—	1	—	—	—	—	—	—	—	—
2	2	—	—	—	—	1	1	—	—
116	134	33	23	—	—	42	39	25	18
2,487	2,851	189	159	—	—	526	599	80	67
(34)	(30)	(16)	(1)	—	—	(8)	(3)	(1)	—
2,453	2,821	173	158	—	—	518	596	79	67
(31,510)	39,042	(3,554)	727	—	—	(7,344)	17,185	398	3,019
(5,855)	(7,422)	(654)	(142)	—	—	(23)	(19)	(22)	(5)
(37,365)	31,620	(4,208)	585	—	—	(7,367)	17,166	376	3,014
(810)	(880)	(3)	—	—	—	(45)	(20)	(14)	(8)
\$(38,175)	\$ 30,740	\$ (4,211)	\$ 585	\$ —	\$ —	\$ (7,412)	\$ 17,146	\$ 362	\$ 3,006

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	€ 1,750	€ 2,234	\$ 209,450	\$ 115,115	\$ 4,883	\$ 5,686	\$ 14,799	\$ 5,377
Interest	–	–	13	–	1	1	–	–
Equalisation	–	–	(431)	428	–	–	–	–
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	499	(976)	(415,612)	311,403	(13,622)	7,626	(44,564)	8,958
Net unrealised gain/(loss) on financial instruments held for trading	(1,462)	2,217	(707,777)	341,228	(14,432)	1,843	(15,374)	1,161
<b>Total Investment Income/(Loss)</b>	<b>787</b>	<b>3,475</b>	<b>(914,357)</b>	<b>768,174</b>	<b>(23,170)</b>	<b>15,156</b>	<b>(45,139)</b>	<b>15,496</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	2	1	54,497	32,512	318	393	22	22
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	22	38	2,466	2,057	36	61	142	73
Shareholder service fees (Note 3)	–	–	3,662	2,181	–	–	5	5
Legal fees	–	1	45	24	1	1	2	1
Audit fees	12	13	22	23	15	9	22	10
Printing fees	2	2	176	103	3	3	7	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	48	33	–	–	1	–
Directors' fees and expenses (Note 3)	–	–	36	20	1	1	2	–
Other expenses	23	19	877	582	38	24	62	35
<b>Total Expenses</b>	<b>61</b>	<b>74</b>	<b>61,829</b>	<b>37,535</b>	<b>412</b>	<b>492</b>	<b>265</b>	<b>151</b>
Expense waivers and reimbursements/recoupment (Note 3)	(7)	–	(1)	–	(21)	–	(2)	–
Total Net Expenses	54	74	61,828	37,535	391	492	263	151
<b>Net Profit/(Loss) before finance costs</b>	<b>733</b>	<b>3,401</b>	<b>(976,185)</b>	<b>730,639</b>	<b>(23,561)</b>	<b>14,664</b>	<b>(45,402)</b>	<b>15,345</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(236)	(241)	(32,677)	(11,547)	(71)	(30)	(165)	(162)
<b>Profit/(Loss) for the financial period</b>	<b>497</b>	<b>3,160</b>	<b>(1,008,862)</b>	<b>719,092</b>	<b>(23,632)</b>	<b>14,634</b>	<b>(45,567)</b>	<b>15,183</b>
Withholding taxes on dividends and other taxation	–	–	(5,125)	(4,377)	(84)	(227)	(182)	(54)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ 497</b>	<b>€ 3,160</b>	<b>\$ (1,013,987)</b>	<b>\$ 714,715</b>	<b>\$ (23,716)</b>	<b>\$ 14,407</b>	<b>\$ (45,749)</b>	<b>\$ 15,129</b>

  

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 23,984	\$ 19,881	\$ 29,347	\$ 22,073	\$ 2,541	\$ 3,403	\$ 14,325	\$ 10,242
Interest	–	–	–	–	–	–	–	–
Equalisation	43	6	(40)	–	–	–	–	–
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	(55,210)	37,984	(52,738)	1,647	(2,024)	1,399	(24,643)	1,637
Net unrealised gain/(loss) on financial instruments held for trading	(77,146)	76,129	(113,869)	87,002	(660)	1,525	(52,344)	31,323
<b>Total Investment Income/(Loss)</b>	<b>(108,329)</b>	<b>134,000</b>	<b>(137,300)</b>	<b>110,722</b>	<b>(143)</b>	<b>6,327</b>	<b>(62,662)</b>	<b>43,202</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	4,397	4,087	4,140	3,550	54	140	1,578	960
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	353	429	382	462	27	43	193	198
Shareholder service fees (Note 3)	525	401	45	47	3	13	36	36
Legal fees	7	5	7	6	1	1	3	3
Audit fees	22	31	15	19	15	20	15	19
Printing fees	25	22	26	25	2	3	13	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	8	1	–	–	–	–
Directors' fees and expenses (Note 3)	5	4	5	5	–	–	3	2
Other expenses	211	198	165	155	26	23	103	82
<b>Total Expenses</b>	<b>5,545</b>	<b>5,177</b>	<b>4,793</b>	<b>4,270</b>	<b>128</b>	<b>243</b>	<b>1,944</b>	<b>1,311</b>
Expense waivers and reimbursements/recoupment (Note 3)	(2)	–	(1)	–	(1)	(2)	(3)	–
Total Net Expenses	5,543	5,177	4,792	4,270	127	241	1,941	1,311
<b>Net Profit/(Loss) before finance costs</b>	<b>(113,872)</b>	<b>128,823</b>	<b>(142,092)</b>	<b>106,452</b>	<b>(270)</b>	<b>6,086</b>	<b>(64,603)</b>	<b>41,891</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(2,778)	(2,820)	(3,219)	(2,311)	(6)	(301)	(241)	(204)
<b>Profit/(Loss) for the financial period</b>	<b>(116,650)</b>	<b>126,003</b>	<b>(145,311)</b>	<b>104,141</b>	<b>(276)</b>	<b>5,785</b>	<b>(64,844)</b>	<b>41,687</b>
Withholding taxes on dividends and other taxation	(415)	(675)	(1,113)	(1,064)	3	(53)	(538)	(499)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (117,065)</b>	<b>\$ 125,328</b>	<b>\$ (146,424)</b>	<b>\$ 103,077</b>	<b>\$ (273)</b>	<b>\$ 5,732</b>	<b>\$ (65,382)</b>	<b>\$ 41,188</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 1,512	\$ 1,238	\$ 39,527	\$ 14,003	\$ 14,599	\$ 11,043	£ 1,089	£ 804	\$ 2,571	\$ 2,584
–	–	(22)	–	–	–	–	–	–	–
(2,394)	(234)	(14,899)	7,456	(3,418)	68	(248)	187	(9,309)	4,536
(5,589)	4,565	7,323	16,071	1,021	6,374	(217)	1,029	(898)	3,122
(6,471)	5,569	31,929	37,530	12,202	17,485	624	2,020	(7,636)	10,242
174	193	2,519	172	–	–	–	–	17	12
–	–	–	–	–	–	–	–	–	–
25	36	374	170	275	309	24	26	33	52
–	3	17	–	–	–	–	–	3	–
–	1	6	2	5	4	–	–	1	1
15	8	15	12	15	11	8	8	15	11
2	2	21	9	18	17	2	2	2	3
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1	–	–	1
–	–	4	2	4	3	–	–	–	–
29	22	128	51	99	90	16	10	24	17
245	265	3,084	418	416	434	51	46	95	97
(13)	–	(4)	–	–	–	–	–	–	–
232	265	3,080	418	416	434	51	46	95	97
(6,703)	5,304	28,849	37,112	11,786	17,051	573	1,974	(7,731)	10,145
(574)	(364)	(1,466)	–	–	–	–	–	–	–
(7,277)	4,940	27,383	37,112	11,786	17,051	573	1,974	(7,731)	10,145
(19)	(2)	–	–	–	–	(1)	–	(4)	–
\$ (7,296)	\$ 4,938	\$ 27,383	\$ 37,112	\$ 11,786	\$ 17,051	£ 572	£ 1,974	\$ (7,735)	\$ 10,145
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 63,844	\$ 58,921	\$ 2,882	\$ 2,076	\$ 1,337	\$ 1,452	\$ 572	\$ 458	\$ 596	\$ –
–	8	–	–	–	–	–	–	–	–
(11,631)	6,674	10	–	–	–	–	–	–	–
(173,692)	8,023	(11,967)	5,689	111	168	(2,062)	2,167	(2,040)	–
(153,981)	191,729	279	4,404	(1,012)	1,379	434	466	164	–
(275,460)	265,355	(8,796)	12,169	436	2,999	(1,056)	3,091	(1,280)	–
1,929	1,446	604	430	268	254	47	37	42	–
–	–	–	–	–	–	–	–	–	–
823	1,043	41	38	18	23	7	7	7	–
–	–	66	37	1	4	–	–	–	–
15	13	1	1	–	–	–	–	–	–
15	19	15	18	15	10	15	9	7	–
59	56	3	2	1	2	1	1	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
12	11	–	–	–	–	–	–	–	–
251	262	43	31	30	15	22	13	10	–
3,104	2,850	773	557	333	308	92	67	66	–
(6)	–	(9)	(17)	(16)	(7)	(27)	(16)	(7)	–
3,098	2,850	764	540	317	301	65	51	59	–
(278,558)	262,505	(9,560)	11,629	119	2,698	(1,121)	3,040	(1,339)	–
(30,430)	(19,320)	(2,530)	(1,298)	–	(4)	(1,175)	–	–	–
(308,988)	243,185	(12,090)	10,331	119	2,694	(2,296)	3,040	(1,339)	–
(2,097)	(4,111)	(2)	(59)	(4)	(35)	–	(9)	1	–
\$ (311,085)	\$ 239,074	\$ (12,092)	\$ 10,272	\$ 115	\$ 2,659	\$ (2,296)	\$ 3,031	\$ (1,338)	\$ –

The accompanying notes are an integral part of the Financial Statements



## Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> <sub>IL</sub>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 46	\$ –	\$ 52	\$ 28	\$ 3,042	\$ 2,828	\$ 34	\$ 25
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	130	–	(77)	281	4,838	16,318	229	404
Net realised gain/(loss) on financial instruments held for trading	(200)	–	93	(8)	12,849	(7,352)	335	53
Net unrealised gain/(loss) on financial instruments held for trading	–	–	–	–	–	–	–	–
<b>Total Investment Income/(Loss)</b>	<b>(24)</b>	<b>–</b>	<b>68</b>	<b>301</b>	<b>20,729</b>	<b>11,794</b>	<b>598</b>	<b>482</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	14	–	9	2	1,485	1,356	36	35
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	–	–	1	1	104	125	2	2
Shareholder service fees (Note 3)	1	–	–	–	117	131	9	9
Legal fees	–	–	–	–	2	1	–	–
Audit fees	2	–	15	8	15	13	7	12
Printing fees	–	–	–	–	7	7	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	1	1	–	–
Other expenses	3	–	12	7	66	56	17	7
<b>Total Expenses</b>	<b>20</b>	<b>–</b>	<b>37</b>	<b>18</b>	<b>1,797</b>	<b>1,690</b>	<b>71</b>	<b>65</b>
Expense waivers and reimbursements/recoupment (Note 3)	(3)	–	(24)	(14)	–	–	(22)	(17)
<b>Total Net Expenses</b>	<b>17</b>	<b>–</b>	<b>13</b>	<b>4</b>	<b>1,797</b>	<b>1,690</b>	<b>49</b>	<b>48</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>(41)</b>	<b>–</b>	<b>55</b>	<b>297</b>	<b>18,932</b>	<b>10,104</b>	<b>549</b>	<b>434</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	(3)	(1)	–	–
<b>Profit/(Loss) for the financial period</b>	<b>(41)</b>	<b>–</b>	<b>55</b>	<b>297</b>	<b>18,929</b>	<b>10,103</b>	<b>549</b>	<b>434</b>
Withholding taxes on dividends and other taxation	(24)	–	(15)	(8)	(598)	(678)	(10)	(7)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (65)</b>	<b>\$ –</b>	<b>\$ 40</b>	<b>\$ 289</b>	<b>\$ 18,331</b>	<b>\$ 9,425</b>	<b>\$ 539</b>	<b>\$ 427</b>

  

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^</sup> <sub>DP</sub>		Legg Mason Opportunity Fund <sup>^</sup>	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 1,458	\$ 1,844	\$ 38	\$ 27	\$ 10	\$ –	\$ –	\$ 804
Interest	–	–	–	–	–	–	–	–
Equalisation	(2)	–	–	–	–	–	–	–
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	(1,139)	(918)	20	27	15	–	–	33,234
Net unrealised gain/(loss) on financial instruments held for trading	3,621	(425)	593	174	213	–	–	(11,850)
<b>Total Investment Income/(Loss)</b>	<b>3,938</b>	<b>501</b>	<b>651</b>	<b>228</b>	<b>238</b>	<b>–</b>	<b>–</b>	<b>22,188</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	286	384	12	10	7	–	–	643
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	14	26	2	1	1	–	–	69
Shareholder service fees (Note 3)	46	65	1	1	–	–	–	38
Legal fees	–	–	–	–	–	–	–	1
Audit fees	15	16	7	8	3	–	–	13
Printing fees	1	1	–	–	–	–	–	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	1
Other expenses	31	40	13	8	4	–	–	54
<b>Total Expenses</b>	<b>393</b>	<b>532</b>	<b>35</b>	<b>28</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>823</b>
Expense waivers and reimbursements/recoupment (Note 3)	(25)	(35)	(18)	(15)	(7)	–	–	(1)
<b>Total Net Expenses</b>	<b>368</b>	<b>497</b>	<b>17</b>	<b>13</b>	<b>8</b>	<b>–</b>	<b>–</b>	<b>822</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>3,570</b>	<b>4</b>	<b>634</b>	<b>215</b>	<b>230</b>	<b>–</b>	<b>–</b>	<b>21,366</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(330)	(515)	(8)	(5)	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>3,240</b>	<b>(511)</b>	<b>626</b>	<b>210</b>	<b>230</b>	<b>–</b>	<b>–</b>	<b>21,366</b>
Withholding taxes on dividends and other taxation	(246)	(269)	(10)	(8)	(2)	–	–	(44)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 2,994</b>	<b>\$ (780)</b>	<b>\$ 616</b>	<b>\$ 202</b>	<b>\$ 228</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 21,322</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^		Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 836	\$ 356	\$ 147	\$ 136	\$ 2,509	\$ 2,749	\$ 6,577	\$ 3,285	\$ 10,775	\$ 13,067
—	—	—	—	—	—	—	—	—	—
—	—	—	—	(2)	—	—	—	(27)	—
(107)	73	(84)	158	34,738	14,959	13,197	40,924	17,854	118,165
(3,551)	1,442	(469)	458	(18,997)	(2,522)	123,284	14,050	131,271	(99,808)
(2,822)	1,871	(406)	752	18,248	15,186	143,058	58,259	159,873	31,424
101	67	23	24	1,522	1,678	5,589	3,375	8,165	10,531
—	—	—	—	—	—	—	—	—	—
12	9	1	2	70	104	355	234	522	907
4	4	4	5	288	346	990	699	1,267	1,676
—	—	—	—	1	2	6	3	9	12
11	11	11	11	15	16	22	15	22	23
1	1	—	—	5	6	21	11	36	52
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
29	11	11	21	1	1	5	2	8	10
158	103	50	63	1,956	2,206	169	91	264	395
(9)	(4)	(15)	(25)	(3)	—	(5)	—	(3)	—
149	99	35	38	1,953	2,206	7,152	4,430	10,290	13,606
(2,971)	1,772	(441)	714	16,295	12,980	135,906	53,829	149,583	17,818
(2)	(13)	(67)	(56)	(72)	(88)	—	—	(546)	(685)
(2,973)	1,759	(508)	658	16,223	12,892	135,906	53,829	149,037	17,133
(86)	(41)	(16)	(13)	(736)	(795)	(1,804)	(918)	(1,748)	(2,009)
\$ (3,059)	\$ 1,718	\$ (524)	\$ 645	\$ 15,487	\$ 12,097	\$134,102	\$ 52,911	\$147,289	\$ 15,124
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 5,006	\$ 4,603	\$ 1,123	\$ 1,538	\$ —	\$ —	€ 2,382	€ 2,912	\$ 2,747	\$ 1,376
—	—	—	—	—	—	—	—	30	—
—	—	(1)	—	—	—	(5)	—	(5)	1
57,294	90,668	13,850	12,687	—	—	1,689	(1,489)	(954)	567
80,097	(42,181)	3,715	(15,116)	—	—	(490)	(846)	(5,091)	4,282
142,397	53,090	18,687	(891)	—	—	3,576	577	(3,273)	6,226
6,801	5,681	1,068	1,410	—	—	435	555	504	305
—	—	—	—	—	—	—	—	—	—
364	395	44	79	—	—	19	32	26	19
1,212	1,177	222	305	—	—	66	92	97	43
6	5	1	1	—	—	—	1	—	—
22	13	15	14	—	—	19	17	15	15
24	22	3	5	—	—	1	2	2	1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
5	4	1	1	—	—	—	—	—	1
189	177	45	50	—	—	27	50	44	28
8,623	7,474	1,399	1,865	—	—	567	749	688	412
(3)	—	(4)	(2)	—	—	(7)	(12)	(16)	(13)
8,620	7,474	1,395	1,863	—	—	560	737	672	399
133,777	45,616	17,292	(2,754)	—	—	3,016	(160)	(3,945)	5,827
—	—	(108)	(139)	—	—	(626)	(807)	(902)	(342)
133,777	45,616	17,184	(2,893)	—	—	2,390	(967)	(4,847)	5,485
(1,074)	(1,446)	(61)	(323)	—	—	(176)	(329)	(275)	(139)
\$132,703	\$ 44,170	\$ 17,123	\$ (3,216)	\$ —	\$ —	€ 2,214	€ (1,296)	\$ (5,122)	\$ 5,346

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ –	\$ –	\$ 308	\$ 265	\$ 611	\$ 617	¥ –	¥ –
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	–	–	(490)	153	666	127	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(1,417)	1,541	(902)	1,101	–	–
<b>Total Investment Income/(Loss)</b>	–	–	(1,599)	1,959	375	1,845	–	–
<b>EXPENSES:</b>								
Management fees (Note 3)	–	–	43	39	114	130	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	–	–	4	5	5	8	–	–
Shareholder service fees (Note 3)	–	–	2	2	16	19	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	–	–	15	15	15	11	–	–
Printing fees	–	–	–	–	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	–	–	29	19	16	19	–	–
<b>Total Expenses</b>	–	–	93	80	166	187	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(37)	(29)	(12)	(13)	–	–
<b>Total Net Expenses</b>	–	–	56	51	154	174	–	–
<b>Net Profit/(Loss) before finance costs</b>	–	–	(1,655)	1,908	221	1,671	–	–
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(2)	(1)	(106)	(160)	–	–
<b>Profit/(Loss) for the financial period</b>	–	–	(1,657)	1,907	115	1,511	–	–
Withholding taxes on dividends and other taxation	–	–	(36)	(29)	(75)	(80)	–	–
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (1,693)</b>	<b>\$ 1,878</b>	<b>\$ 40</b>	<b>\$ 1,431</b>	<b>¥ –</b>	<b>¥ –</b>

  

	Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^		Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 312	\$ 276	¥ 52,081	¥ 33,785	\$ –	\$ 48	\$ 273	\$ 211
Interest	–	–	517	45	–	–	–	–
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	819	744	(229,352)	241,251	–	264	568	284
Net unrealised gain/(loss) on financial instruments held for trading	(3,179)	2,421	(117,691)	364,856	–	(15)	653	1,184
<b>Total Investment Income/(Loss)</b>	<b>(2,048)</b>	<b>3,441</b>	<b>(294,445)</b>	<b>639,937</b>	<b>–</b>	<b>297</b>	<b>1,494</b>	<b>1,679</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	134	108	53,417	29,328	–	38	47	36
Performance fees (Note 3)	–	–	–	27,211	–	–	–	–
Administrator and depositary fees (Note 3)	5	6	1,958	1,454	–	2	6	6
Shareholder service fees (Note 3)	31	25	12,210	6,623	–	9	1	2
Legal fees	–	–	33	68	–	–	–	–
Audit fees	11	6	1,602	742	–	6	7	7
Printing fees	1	–	139	54	–	–	1	–
Dividend expense	–	–	18,505	8,502	–	–	–	–
Interest expense	–	–	8,928	4,065	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	26	12	–	–	–	–
Other expenses	17	11	2,580	2,561	–	7	27	9
<b>Total Expenses</b>	<b>199</b>	<b>156</b>	<b>99,398</b>	<b>80,620</b>	<b>–</b>	<b>62</b>	<b>89</b>	<b>60</b>
Expense waivers and reimbursements/recoupment (Note 3)	(25)	(16)	(4,473)	(3,858)	–	(13)	(25)	(10)
<b>Total Net Expenses</b>	<b>174</b>	<b>140</b>	<b>94,925</b>	<b>76,762</b>	<b>–</b>	<b>49</b>	<b>64</b>	<b>50</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>(2,222)</b>	<b>3,301</b>	<b>(389,370)</b>	<b>563,175</b>	<b>–</b>	<b>248</b>	<b>1,430</b>	<b>1,629</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>(2,222)</b>	<b>3,301</b>	<b>(389,370)</b>	<b>563,175</b>	<b>–</b>	<b>248</b>	<b>1,430</b>	<b>1,629</b>
Withholding taxes on dividends and other taxation	(30)	(27)	(8,106)	(5,134)	–	(12)	(36)	(28)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (2,252)</b>	<b>\$ 3,274</b>	<b>¥(397,476)</b>	<b>¥ 558,041</b>	<b>\$ –</b>	<b>\$ 236</b>	<b>\$ 1,394</b>	<b>\$ 1,601</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ -	\$ 34	\$ 4,147	\$ 3,013	\$ 54	\$ 52	€ 2,389	€ 4,623	\$ -	\$ 354
-	-	-	-	-	-	234	57	-	-
-	-	-	-	-	-	-	-	-	-
-	23	3,258	3,794	36	72	13,441	2,567	-	1,688
-	(31)	(12,699)	15,722	(197)	329	1,623	11,569	-	(2,083)
-	26	(5,294)	22,529	(107)	453	17,687	18,816	-	(41)
-	1	1,051	775	23	20	2,113	1,875	-	68
-	-	-	-	-	-	1,811	1,606	-	-
-	-	62	60	1	1	80	93	-	5
-	-	332	271	5	5	407	399	-	20
-	-	1	1	-	-	1	1	-	-
-	15	7	6	7	6	12	6	-	7
-	-	4	3	-	-	5	5	-	-
-	-	-	-	-	-	3,359	1,515	-	-
-	-	1	1	-	-	840	290	-	-
-	4	41	32	22	13	39	1	-	32
-	20	1,499	1,149	58	45	8,668	5,836	-	132
-	(16)	(244)	(219)	(28)	(19)	(130)	(174)	-	(46)
-	4	1,255	930	30	26	8,538	5,662	-	86
-	22	(6,549)	21,599	(137)	427	9,149	13,154	-	(127)
-	(2)	-	-	-	-	-	-	-	-
-	20	(6,549)	21,599	(137)	427	9,149	13,154	-	(127)
-	(1)	(200)	(120)	(3)	(3)	(508)	(536)	-	(266)
\$ -	\$ 19	\$ (6,749)	\$ 21,479	\$ (140)	\$ 424	€ 8,641	€ 12,618	\$ -	\$ (393)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^ð		Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 177	\$ 79	\$ 381	\$ -	\$ 55	\$ -	€ 7,588	€ 4,470	\$ 52	\$ 41
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43	42	(221)	-	(48)	-	(9,398)	7,457	(170)	147
(77)	167	(2,650)	-	27	-	28,940	(7,034)	(393)	223
143	288	(2,490)	-	34	-	27,130	4,893	(511)	411
13	12	73	-	17	-	1,325	1,093	17	14
-	-	-	-	-	-	-	-	-	-
2	1	7	-	1	-	85	98	1	1
3	3	3	-	5	-	20	5	2	2
-	-	-	-	-	-	2	1	-	-
11	6	7	-	7	-	9	6	11	5
-	-	-	-	-	-	6	4	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3	-	-	-
-	-	-	-	-	-	1	1	-	-
26	5	19	-	14	-	53	29	19	12
55	27	109	-	44	-	1,504	1,237	50	34
(20)	(10)	(15)	-	(19)	-	(7)	-	(29)	(16)
35	17	94	-	25	-	1,497	1,237	21	18
108	271	(2,584)	-	9	-	25,633	3,656	(532)	393
(42)	(44)	-	-	(48)	-	(2,220)	(411)	(8)	(6)
66	227	(2,584)	-	(39)	-	23,413	3,245	(540)	387
(15)	(7)	(44)	-	(8)	-	(854)	(576)	(4)	(4)
\$ 51	\$ 220	\$ (2,628)	\$ -	\$ (47)	\$ -	€ 22,559	€ 2,669	\$ (544)	\$ 383

## Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Global Funds plc	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>INVESTMENT INCOME:</b>		
Gross dividend income and bond interest	\$ 578,721	\$ 411,020
Interest	328	73
Equalisation	(12,169)	7,106
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:		
Net realised (loss)/gain on financial instruments held for trading	(758,702)	746,736
Net unrealised (loss)/gain on financial instruments held for trading	(917,087)	753,999
<b>Total Investment (Loss)/Income</b>	<b>(1,108,909)</b>	<b>1,918,934</b>
<b>EXPENSES:</b>		
Management fees (Note 3)	116,252	89,143
Performance fees (Note 3)	2,152	2,040
Administrator and depository fees (Note 3)	8,241	8,937
Shareholder service fees (Note 3)	10,519	9,027
Legal fees	146	116
Audit fees	913	857
Printing fees	576	495
Dividend expense	4,163	1,770
Interest expense	1,145	400
Directors' fees and expenses (Note 3)	113	88
Other expenses	4,501	3,897
<b>Total Expenses</b>	<b>148,721</b>	<b>116,770</b>
Expense waivers and reimbursements/recoupment (Note 3)	(1,105)	(949)
<b>Total Net Expenses</b>	<b>147,616</b>	<b>115,821</b>
<b>Net (Loss)/Profit before finance costs</b>	<b>(1,256,525)</b>	<b>1,803,113</b>
<b>FINANCE COSTS:</b>		
Distributions to holders of redeemable participating shares (Note 4)	(109,006)	(71,064)
<b>(Loss)/Profit for the financial period</b>	<b>(1,365,531)</b>	<b>1,732,049</b>
Withholding taxes on dividends and other taxation	(20,015)	(21,598)
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$(1,385,546)</b>	<b>\$ 1,710,451</b>

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/EUR rate of 0.8413 (August 31, 2017: 0.8946).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/JPY rate of 109.2801 (August 31, 2017: 111.3524).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2018 using the USD/GBP rate of 0.7425 (August 31, 2017: 0.7825).

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> commenced trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund<sup>^</sup> commenced trading.

ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> commenced trading.

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



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## 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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 1,132</b>	<b>\$ 284</b>	<b>\$ 592</b>	<b>\$ 1,377</b>	<b>\$ (11,050)</b>	<b>\$ 27,994</b>	<b>€ (939)</b>	<b>€ 1,030</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	545,062	653,204	95,226	15,748	402,201	332,624	139	109,547
Net proceeds from reinvested distributions	5,268	1,909	307	282	291	326	—	1
Cost of shares reacquired	(689,343)	(824,500)	(28,156)	(19,717)	(158,702)	(224,328)	(713)	(109,268)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(139,013)</b>	<b>(169,387)</b>	<b>67,377</b>	<b>(3,687)</b>	<b>243,790</b>	<b>108,622</b>	<b>(574)</b>	<b>280</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(137,881)	(169,103)	67,969	(2,310)	232,740	136,616	(1,513)	1,310
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
Currency translation	—	—	—	—	—	—	—	—
<b>End of period</b>	<b>\$ 911,536</b>	<b>\$ 978,731</b>	<b>\$ 165,156</b>	<b>\$ 53,556</b>	<b>\$ 983,604</b>	<b>\$ 787,846</b>	<b>€ 112,456</b>	<b>€ 114,050</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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (7,073)</b>	<b>\$ 5,898</b>	<b>\$ 19</b>	<b>\$ (40)</b>	<b>\$ 8</b>	<b>\$ (15)</b>	<b>\$ (341)</b>	<b>\$ 166</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	45,990	93,083	2,371	3,590	57	2,878	3,391	5,852
Net proceeds from reinvested distributions	296	416	2	—	2	—	7	5
Cost of shares reacquired	(86,483)	(106,880)	(1,542)	(5,272)	(1,079)	(636)	(1,207)	(6,080)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(40,197)</b>	<b>(13,381)</b>	<b>831</b>	<b>(1,682)</b>	<b>(1,020)</b>	<b>2,242</b>	<b>2,191</b>	<b>(223)</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(47,270)	(7,483)	850	(1,722)	(1,012)	2,227	1,850	(57)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	219,969	260,936	11,637	17,562	7,159	5,643	38,779	16,388
Currency translation	—	—	—	—	—	—	—	—
<b>End of period</b>	<b>\$ 172,699</b>	<b>\$ 253,453</b>	<b>\$ 12,487</b>	<b>\$ 15,840</b>	<b>\$ 6,147</b>	<b>\$ 7,870</b>	<b>\$ 40,629</b>	<b>\$ 16,331</b>

  

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ 497</b>	<b>€ 3,160</b>	<b>\$ (1,013,987)</b>	<b>\$ 714,715</b>	<b>\$ (23,716)</b>	<b>\$ 14,407</b>	<b>\$ (45,749)</b>	<b>\$ 15,129</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	18	155	1,443,676	2,593,389	5,014	11,089	129,419	22,561
Net proceeds from reinvested distributions	230	233	877	268	69	30	—	—
Cost of shares reacquired	(87)	(142)	(2,158,481)	(833,884)	(146,912)	(37,630)	(17,113)	(13)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>161</b>	<b>246</b>	<b>(713,928)</b>	<b>1,759,773</b>	<b>(141,829)</b>	<b>(26,511)</b>	<b>112,306</b>	<b>22,548</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	658	3,406	(1,727,915)	2,474,488	(165,545)	(12,104)	66,557	37,677
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	78,105	96,306	9,565,643	4,420,925	209,846	141,610	409,521	172,687
Currency translation	—	—	—	—	—	—	—	—
<b>End of period</b>	<b>€ 78,763</b>	<b>€ 99,712</b>	<b>\$ 7,837,728</b>	<b>\$ 6,895,413</b>	<b>\$ 44,301</b>	<b>\$ 129,506</b>	<b>\$ 476,078</b>	<b>\$ 210,364</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, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ (66)	\$ 183	\$ (89,070)	\$ 63,600	\$ 2,305	\$ 3,386	\$ (2,371)	\$ 1,221	\$ (2,372)	\$ 827
1,270	14,019	120,575	82,994	43,250	70,157	1,974	13,199	11,959	13,916
304	367	815	850	2,373	2,910	212	245	1,005	864
(8,400)	(7,348)	(335,233)	(103,505)	(182,685)	(113,332)	(6,091)	(22,998)	(14,650)	(11,873)
(6,826)	7,038	(213,843)	(19,661)	(137,062)	(40,265)	(3,905)	(9,554)	(1,686)	2,907
(6,892)	7,221	(302,913)	43,939	(134,757)	(36,879)	(6,276)	(8,333)	(4,058)	3,734
31,997	27,087	1,075,509	1,013,215	310,835	379,488	31,705	41,137	41,359	32,699
–	–	–	–	–	–	–	–	–	–
\$ 25,105	\$ 34,308	\$ 772,596	\$ 1,057,154	\$ 176,078	\$ 342,609	\$ 25,429	\$ 32,804	\$ 37,301	\$ 36,433
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund <sup>^</sup>		Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>		Legg Mason Western Asset Global Credit Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ (38,175)	\$ 30,740	\$ (4,211)	\$ 585	\$ –	\$ –	\$ (7,412)	\$ 17,146	\$ 362	\$ 3,006
101,229	149,886	64,936	646	–	–	28,508	63,513	35	4
193	207	2	8	–	–	–	–	30	10
(166,293)	(158,018)	(10,803)	(5,801)	–	–	(46,612)	(39,715)	(303)	(1,252)
(64,871)	(7,925)	54,135	(5,147)	–	–	(18,104)	23,798	(238)	(1,238)
(103,046)	22,815	49,924	(4,562)	–	–	(25,516)	40,944	124	1,768
564,501	568,751	34,777	28,654	–	–	201,610	215,223	67,817	69,657
–	–	–	–	–	–	–	–	–	–
\$ 461,455	\$ 591,566	\$ 84,701	\$ 24,092	\$ –	\$ –	\$ 176,094	\$ 256,167	\$ 67,941	\$ 71,425
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>		Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>		Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>		Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ (7,296)	\$ 4,938	\$ 27,383	\$ 37,112	\$ 11,786	\$ 17,051	£ 572	£ 1,974	\$ (7,735)	\$ 10,145
613	4,875	698,928	94,217	–	–	–	–	314	11,831
2	14	–	–	–	–	–	–	–	–
(1,630)	(568)	(55,869)	(16,443)	–	–	–	–	(669)	(11,438)
(1,015)	4,321	643,059	77,774	–	–	–	–	(355)	393
(8,311)	9,259	670,442	114,886	11,786	17,051	572	1,974	(8,090)	10,538
95,160	90,380	930,495	404,565	947,330	785,576	83,730	65,960	119,297	121,702
–	–	–	–	–	–	–	–	–	–
\$ 86,849	\$ 99,639	\$ 1,600,937	\$ 519,451	\$ 959,116	\$ 802,627	£ 84,302	£ 67,934	\$ 111,207	\$ 132,240

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (117,065)</b>	<b>\$ 125,328</b>	<b>\$ (146,424)</b>	<b>\$ 103,077</b>	<b>\$ (273)</b>	<b>\$ 5,732</b>	<b>\$ (65,382)</b>	<b>\$ 41,188</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	252,565	317,888	307,688	129,452	2,249	7,588	154,332	62,389
Net proceeds from reinvested distributions	319	342	601	436	2	18	288	311
Cost of shares reacquired	(262,463)	(209,045)	(145,262)	(154,072)	(2,136)	(25,612)	(87,654)	(76,465)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(9,579)</b>	<b>109,185</b>	<b>163,027</b>	<b>(24,184)</b>	<b>115</b>	<b>(18,006)</b>	<b>66,966</b>	<b>(13,765)</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(126,644)	234,513	16,603	78,893	(158)	(12,274)	1,584	27,423
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 1,190,464</b>	<b>\$ 1,240,915</b>	<b>\$ 1,352,208</b>	<b>\$ 1,253,985</b>	<b>\$ 97,133</b>	<b>\$ 102,649</b>	<b>\$ 661,511</b>	<b>\$ 532,922</b>

	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^μ</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (65)</b>	<b>\$ –</b>	<b>\$ 40</b>	<b>\$ 289</b>	<b>\$ 18,331</b>	<b>\$ 9,425</b>	<b>\$ 539</b>	<b>\$ 427</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	22,501	–	144	1,000	30,376	39,603	551	362
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	–	–	(21,614)	(37,264)	(398)	(791)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>22,501</b>	<b>–</b>	<b>144</b>	<b>1,000</b>	<b>8,762</b>	<b>2,339</b>	<b>153</b>	<b>(429)</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	22,436	–	184	1,289	27,093	11,764	692	(2)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	–	–	4,748	2,204	345,899	322,279	4,952	5,128
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 22,436</b>	<b>\$ –</b>	<b>\$ 4,932</b>	<b>\$ 3,493</b>	<b>\$ 372,992</b>	<b>\$ 334,043</b>	<b>\$ 5,644</b>	<b>\$ 5,126</b>

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^p</sup>		Legg Mason Opportunity Fund <sup>^</sup>	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 2,994</b>	<b>\$ (780)</b>	<b>\$ 616</b>	<b>\$ 202</b>	<b>\$ 228</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 21,322</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	2,790	7,893	5,216	300	5,000	–	–	11,750
Net proceeds from reinvested distributions	23	107	8	5	–	–	–	90
Cost of shares reacquired	(10,142)	(14,045)	(77)	(10)	–	–	–	(342,835)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(7,329)</b>	<b>(6,045)</b>	<b>5,147</b>	<b>295</b>	<b>5,000</b>	<b>–</b>	<b>–</b>	<b>(330,995)</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(4,335)	(6,825)	5,763	497	5,228	–	–	(309,673)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	51,984	67,648	3,689	2,567	–	–	–	309,673
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 47,649</b>	<b>\$ 60,823</b>	<b>\$ 9,452</b>	<b>\$ 3,064</b>	<b>\$ 5,228</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ (311,085)	\$ 239,074	\$ (12,092)	\$ 10,272	\$ 115	\$ 2,659	\$ (2,296)	\$ 3,031	\$ (1,338)	\$ –
174,784	843,396	25,882	32,338	16,229	14,706	–	21,294	4,793	–
–	–	50	3	–	–	–	–	–	–
(747,756)	(604,357)	(28,981)	(11,223)	(8,859)	(21,321)	–	–	–	–
<b>(572,972)</b>	<b>239,039</b>	<b>(3,049)</b>	<b>21,118</b>	<b>7,370</b>	<b>(6,615)</b>	<b>–</b>	<b>21,294</b>	<b>4,793</b>	<b>–</b>
(884,057)	478,113	(15,141)	31,390	7,485	(3,956)	(2,296)	24,325	3,455	–
3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	–	21,034	–
–	–	–	–	–	–	–	–	–	–
<b>\$ 2,166,454</b>	<b>\$ 3,033,752</b>	<b>\$ 134,263</b>	<b>\$ 118,060</b>	<b>\$ 64,562</b>	<b>\$ 56,260</b>	<b>\$ 22,366</b>	<b>\$ 24,325</b>	<b>\$ 24,489</b>	<b>\$ –</b>
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 Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ (3,059)	\$ 1,718	\$ (524)	\$ 645	\$ 15,487	\$ 12,097	\$ 134,102	\$ 52,911	\$ 147,289	\$ 15,124
12,928	20,775	63	67	8,120	27,785	878,422	415,485	223,749	299,426
2	12	38	34	14	4	–	–	99	80
(1,299)	(4,768)	(3)	(20)	(77,117)	(53,678)	(456,187)	(251,675)	(402,008)	(553,460)
<b>11,631</b>	<b>16,019</b>	<b>98</b>	<b>81</b>	<b>(68,983)</b>	<b>(25,889)</b>	<b>422,235</b>	<b>163,810</b>	<b>(178,160)</b>	<b>(253,954)</b>
8,572	17,737	(426)	726	(53,496)	(13,792)	556,337	216,721	(30,871)	(238,830)
40,292	18,228	5,161	4,615	274,333	270,376	1,016,226	474,715	1,839,077	2,456,035
–	–	–	–	–	–	–	–	–	–
<b>\$ 48,864</b>	<b>\$ 35,965</b>	<b>\$ 4,735</b>	<b>\$ 5,341</b>	<b>\$ 220,837</b>	<b>\$ 256,584</b>	<b>\$ 1,572,563</b>	<b>\$ 691,436</b>	<b>\$ 1,808,206</b>	<b>\$ 2,217,205</b>
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
\$ 132,703	\$ 44,170	\$ 17,123	\$ (3,216)	\$ –	\$ –	€ 2,214	€ (1,296)	\$ (5,122)	\$ 5,346
474,219	264,075	19,965	28,471	–	–	6,070	10,691	44,176	27,375
–	–	–	3	–	–	–	–	77	105
(439,975)	(408,605)	(65,721)	(87,662)	–	–	(11,504)	(23,910)	(39,224)	(11,201)
<b>34,244</b>	<b>(144,530)</b>	<b>(45,756)</b>	<b>(59,188)</b>	<b>–</b>	<b>–</b>	<b>(5,434)</b>	<b>(13,219)</b>	<b>5,029</b>	<b>16,279</b>
166,947	(100,360)	(28,633)	(62,404)	–	–	(3,220)	(14,515)	(93)	21,625
1,164,401	1,037,938	158,719	230,046	–	–	65,247	88,301	84,587	43,361
–	–	–	–	–	–	–	–	–	–
<b>\$ 1,331,348</b>	<b>\$ 937,578</b>	<b>\$ 130,086</b>	<b>\$ 167,642</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ 62,027</b>	<b>€ 73,786</b>	<b>\$ 84,494</b>	<b>\$ 64,986</b>

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 Batterymarch International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund <sup>^</sup>	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ –	\$ –	\$ (1,693)	\$ 1,878	\$ 40	\$ 1,431	¥ –	¥ –
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	83	217	696	3,330	–	–
Net proceeds from reinvested distributions	–	–	1	1	–	–	–	–
Cost of shares reacquired	–	–	(374)	(377)	(3,075)	(4,713)	–	–
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	–	–	(290)	(159)	(2,379)	(1,383)	–	–
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(1,983)	1,719	(2,339)	48	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	–	–	15,415	12,554	17,970	18,025	–	–
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	\$ –	\$ –	\$ 13,432	\$ 14,273	\$ 15,631	\$ 18,073	¥ –	¥ –

  

	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ (2,252)	\$ 3,274	¥ (397,476)	¥ 558,041	\$ –	\$ 236	\$ 1,394	\$ 1,601
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	145	215	506,561	119,386	–	205	87	8,097
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(101)	(410)	(671,362)	(156,547)	–	(213)	(11)	(181)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	44	(195)	(164,801)	(37,161)	–	(8)	76	7,916
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(2,208)	3,079	(562,277)	520,880	–	228	1,470	9,517
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	18,003	12,998	7,179,385	3,531,270	–	4,906	21,800	11,446
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	\$ 15,795	\$ 16,077	¥ 6,617,108	¥ 4,052,150	\$ –	\$ 5,134	\$ 23,270	\$ 20,963

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund^			Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^			Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^									
for the six months ended August 31, 2018	for the six months ended August 31, 2017		for the six months ended August 31, 2018	for the six months ended August 31, 2017		for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017								
\$	–	\$	19	\$	(6,749)	\$	21,479	\$	(140)	\$	424	€	8,641	€	12,618	\$	–	\$	(393)
	–	47	53,932	1,556	–	15	135,270	49,399	–	2,838									
	–	–	2	–	17	–	–	–	–	–									
	–	(67)	(122)	(1,571)	–	(39)	(24,508)	(61,282)	–	(20,066)									
	–	(20)	53,812	(15)	17	(24)	110,762	(11,883)	–	(17,228)									
	–	(1)	47,063	21,464	(123)	400	119,403	735	–	(17,621)									
	–	1,204	185,243	140,276	3,041	2,473	205,205	230,049	–	17,621									
	–	–	–	–	–	–	–	–	–	–									
\$	–	\$	1,203	\$	232,306	\$	161,740	\$	2,918	\$	2,873	€	324,608	€	230,784	\$	–	\$	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^			Legg Mason Martin Currie Global Emerging Markets Fund^			Legg Mason Martin Currie Global Dividend Opportunities Fund^b		Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^									
for the six months ended August 31, 2018	for the six months ended August 31, 2017		for the six months ended August 31, 2018	for the six months ended August 31, 2017		for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017	for the six months ended August 31, 2018	for the six months ended August 31, 2017								
\$	51	\$	220	\$	(2,628)	\$	–	\$	(47)	\$	–	€	22,559	€	2,669	\$	(544)	\$	383
	552	58	14,745	–	3,559	–	34,053	124,538	3	2,995									
	11	12	–	–	–	–	10	–	–	1									
	(74)	(3)	(2,982)	–	–	–	(72,260)	(37,733)	–	–									
	489	67	11,763	–	3,559	–	(38,197)	86,805	3	2,996									
	540	287	9,135	–	3,512	–	(15,638)	89,474	(541)	3,379									
	5,553	2,266	15,224	–	–	–	297,877	213,250	3,294	–									
	–	–	–	–	–	–	–	–	–	–									
\$	6,093	\$	2,553	\$	24,359	\$	–	\$	3,512	\$	–	€	282,239	€	302,724	\$	2,753	\$	3,379

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)

(000's)	Legg Mason Global Funds plc	
	for the six months ended August 31, 2018	for the six months ended August 31, 2017
<b>Net (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (1,385,546)</b>	<b>\$ 1,710,451</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>		
Net proceeds from sales of shares	6,682,335	7,166,803
Net proceeds from reinvested distributions	13,892	10,537
Cost of shares reacquired	(7,030,537)	(5,696,312)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(334,310)</b>	<b>1,481,028</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(1,719,856)	3,191,479
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		
Beginning of period	29,819,979	22,437,876
Currency translation	(57,292)	107,211
<b>End of period</b>	<b>\$28,042,831</b>	<b>\$25,736,566</b>

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, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2018, using the Statement of Comprehensive Income USD/EUR FX rate for the period ended August 31, 2018, using the USD/EUR rate of 0.8413 (August 31, 2017: 0.8946).

The beginning of the 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, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2018 of 0.8197 (February 28, 2017: 0.9439).

All Yen figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2018, using the Statement of Comprehensive Income USD/JPY FX rate for the period ended August 31, 2018, using the USD/JPY rate of 109.2801 (August 31, 2017: 111.3524).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2018 of 106.6950 (February 28, 2017: 112.3450).

All British Pound figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2018, using the Statement of Comprehensive Income USD/GBP FX rate for the period ended August 31, 2018, using the USD/GBP rate of 0.7425 (August 31, 2017: 0.7825).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2018 of 0.7264 (February 28, 2017: 0.8059).

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> commenced trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund<sup>^</sup> commenced trading.

δ Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> commenced trading.

<sup>^</sup> 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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset US Money Market Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1,750	1,079
Redeemed	(2,225)	(879)
Net (Decrease)/increase	(475)	200
<b>Class A US\$ Distributing (D)</b>		
Sold	501,628	543,866
Redeemed	(589,344)	(733,837)
Net Decrease	(87,716)	(189,971)
<b>Class A US\$ Distributing (M)</b>		
Sold	–	4
Redeemed	–	(11)
Net Decrease	–	(7)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(2)	(44)
Net Decrease	–	(44)
<b>Class C US\$ Accumulating</b>		
Sold	56	4
Redeemed	(58)	(7)
Net Decrease	(2)	(3)
<b>Class C US\$ Distributing (D)</b>		
Sold	160	20
Redeemed	(165)	(133)
Net Decrease	(5)	(113)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	4	2
Redeemed	(256)	(47)
Net Decrease	(252)	(45)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	324	1
Redeemed	(472)	–
Net (Decrease)/increase	(148)	1
<b>Legg Mason Western Asset US Core Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	44	41
Redeemed	(82)	(67)
Net Decrease	(38)	(26)
<b>Class A US\$ Distributing (D)</b>		
Sold	890	16
Redeemed	(152)	(48)
Net Increase/(decrease)	738	(32)
<b>Class B US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class B US\$ Distributing (D)</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Class C US\$ Accumulating</b>		
Sold	16	18
Redeemed	(19)	(4)
Net (Decrease)/increase	(3)	14
<b>Class C US\$ Distributing (D)</b>		
Sold	15	7
Redeemed	(18)	(15)
Net Decrease	(3)	(8)
<b>Class F US\$ Accumulating</b>		
Sold	109	41
Redeemed	(124)	(40)
Net (Decrease)/increase	(15)	1
<b>Class F US\$ Distributing (D)</b>		
Sold	9	35
Redeemed	(4)	(7)
Net Increase	5	28
<b>Class X US\$ Accumulating</b>		
Sold	11	1
Net Increase	11	1
<b>Premier Class US\$ Accumulating</b>		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class GA US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class GE US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	338	761
Redeemed	(479)	(231)
Net (Decrease)/increase	(141)	530
<b>Class A US\$ Distributing (D)</b>		
Sold	103	27
Redeemed	(106)	(71)
Net Decrease	(3)	(44)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	1	17
Redeemed	(16)	(11)
Net (Decrease)/increase	(15)	6
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	43	86
Redeemed	–	(1)
Net Increase	43	85
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	10	–
Net Increase	10	–
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
<b>Class C US\$ Accumulating</b>		
Sold	21	16
Redeemed	(28)	(29)
Net Decrease	(7)	(13)
<b>Class C US\$ Distributing (D)</b>		
Sold	20	8
Redeemed	(23)	(17)
Net Decrease	(3)	(9)
<b>Class E US\$ Accumulating</b>		
Sold	26	24
Redeemed	(34)	(44)
Net Decrease	(8)	(20)
<b>Class F US\$ Accumulating</b>		
Sold	897	598
Redeemed	(796)	(372)
Net Increase	101	226
<b>Class X US\$ Accumulating</b>		
Sold	138	2
Redeemed	(21)	(3)
Net Increase/(decrease)	117	(1)
<b>Premier Class US\$ Accumulating</b>		
Sold	1,102	1,071
Redeemed	(296)	(1,032)
Net Increase	806	39
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1,128	12
Redeemed	(63)	–
Net Increase	1,065	12
<b>LM Class US\$ Accumulating</b>		
Redeemed	(6)	(1)
Net Decrease	(6)	(1)
<b>LM Class Euro Accumulating</b>		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset US Core Plus Bond Fund – (continued)</b>		
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	2	1
Redeemed	(2)	(8)
Net Decrease	–	(7)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	5	–
Redeemed	(6)	(9)
Net Decrease	(1)	(9)
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		
<b>Class A US\$ Distributing (D)</b>		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
<b>Class A Euro Distributing (D)</b>		
Sold	2	10
Redeemed	(3)	(4)
Net (Decrease)/increase	(1)	6
<b>Class C US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(3)	(1)
Net Decrease	(1)	(1)
<b>Premier Class Euro Accumulating</b>		
Redeemed	–	(811)
Net Decrease	–	(811)
<b>LM Class Euro Accumulating</b>		
Sold	–	1,084
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1,084
<b>Class GA Euro Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	27	10
Redeemed	(51)	(12)
Net Decrease	(24)	(2)
<b>Class A US\$ Distributing (D)</b>		
Sold	16	10
Redeemed	(16)	(10)
Net Increase	–	–
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	–	28
Redeemed	(1)	–
Net (Decrease)/increase	(1)	28
<b>Class A US\$ Distributing (M)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	10
Redeemed	(31)	(1)
Net (Decrease)/increase	(31)	9
<b>Class A HKD Distributing (M) Plus</b>		
Sold	–	567
Redeemed	(53)	(290)
Net (Decrease)/increase	(53)	277
<b>Class B US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	14	7
Redeemed	(9)	–
Net Increase	5	7
<b>Class C US\$ Distributing (D)</b>		
Sold	9	25
Redeemed	(19)	(28)
Net Decrease	(10)	(3)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	34	3
Redeemed	(35)	(3)
Net Decrease	(1)	–
<b>Class L (G) US\$ Accumulating</b>		
Sold	7	–
Redeemed	(7)	–
Net Increase	–	–
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	1	1
Redeemed	(1)	(6)
Net Decrease	–	(5)
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	29	161
Redeemed	(166)	(69)
Net (Decrease)/increase	(137)	92
<b>Class A US\$ Distributing (D)</b>		
Sold	55	31
Redeemed	(53)	(62)
Net Increase/(decrease)	2	(31)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	1	–
Net Increase	1	–
<b>Class A US\$ Distributing (M)</b>		
Sold	13	92
Redeemed	(70)	(54)
Net (Decrease)/increase	(57)	38
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	15
Net Increase	–	15
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	14	46
Redeemed	(47)	(32)
Net (Decrease)/increase	(33)	14
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	1
Net Increase	1	1
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	12	18
Redeemed	(14)	(33)
Net Decrease	(2)	(15)
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	–	2
Redeemed	(7)	(20)
Net Decrease	(7)	(18)
<b>Class A HKD Distributing (M) Plus</b>		
Sold	9	–
Net Increase	9	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	313	824
Redeemed	(448)	(1,762)
Net Decrease	(135)	(938)
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class B US\$ Distributing (D)</b>		
Sold	2	1
Redeemed	(6)	(2)
Net Decrease	(4)	(1)
<b>Class C US\$ Accumulating</b>		
Sold	29	21
Redeemed	(33)	(37)
Net Decrease	(4)	(16)
<b>Class C US\$ Distributing (D)</b>		
Sold	48	26
Redeemed	(79)	(82)
Net Decrease	(31)	(56)

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Global Multi Strategy Fund – (continued)</b>		
<b>Class E US\$ Accumulating</b>		
Sold	2	8
Redeemed	(4)	(11)
Net Decrease	(2)	(3)
<b>Class E US\$ Distributing (D)</b>		
Sold	2	4
Redeemed	(3)	(5)
Net Decrease	(1)	(1)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	5	2
Redeemed	(9)	(6)
Net Decrease	(4)	(4)
<b>Class F US\$ Accumulating</b>		
Sold	37	7
Redeemed	(44)	(1)
Net (Decrease)/increase	(7)	6
<b>Class F US\$ Distributing (D)</b>		
Sold	73	2
Redeemed	(37)	(6)
Net Increase/(decrease)	36	(4)
<b>Premier Class US\$ Accumulating</b>		
Sold	–	23
Redeemed	(64)	(8)
Net (Decrease)/increase	(64)	15
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	–	27
Net Increase	–	27
<b>Premier Class US\$ Distributing (M)</b>		
Sold	60	105
Redeemed	(284)	(4)
Net (Decrease)/increase	(224)	101
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	6	29
Redeemed	(14)	(22)
Net (Decrease)/increase	(8)	7
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Sold	3	42
Redeemed	(2)	(30)
Net Increase	1	12
<b>Premier Class GBP Accumulating (Hedged)</b>		
Redeemed	(776)	(48)
Net Decrease	(776)	(48)
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Redeemed	(546)	(42)
Net Decrease	(546)	(42)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	806	20
Redeemed	(132)	(41)
Net Increase/(decrease)	674	(21)
<b>Premier Class GBP Distributing (Q) (Hedged)</b>		
Sold	3	3
Redeemed	(111)	(1)
Net (Decrease)/increase	(108)	2
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	250	93
Redeemed	(355)	–
Net (Decrease)/increase	(105)	93
<b>LM Class AUD Distributing (M) (Hedged)</b>		
Sold	43	23
Redeemed	(9)	(104)
Net Increase/(decrease)	34	(81)
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(84)	(145)
Net Decrease	(84)	(144)
<b>Legg Mason Western Asset US High Yield Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	196	97
Redeemed	(164)	(221)
Net Increase/(decrease)	32	(124)
<b>Class A US\$ Distributing (D)</b>		
Sold	122	196
Redeemed	(226)	(316)
Net Decrease	(104)	(120)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	4	3
Redeemed	(36)	(13)
Net Decrease	(32)	(10)
<b>Class A US\$ Distributing (M)</b>		
Sold	1	104
Redeemed	(12)	(96)
Net (Decrease)/increase	(11)	8
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	11	52
Redeemed	(11)	(64)
Net Decrease	–	(12)
<b>Class A HKD Distributing (M) Plus</b>		
Redeemed	–	(25)
Net Decrease	–	(25)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	186	109
Redeemed	(312)	(75)
Net (Decrease)/increase	(126)	34
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class B US\$ Distributing (D)</b>		
Sold	11	6
Redeemed	(26)	(21)
Net Decrease	(15)	(15)
<b>Class C US\$ Accumulating</b>		
Sold	18	8
Redeemed	(24)	(9)
Net Decrease	(6)	(1)
<b>Class C US\$ Distributing (D)</b>		
Sold	44	10
Redeemed	(64)	(19)
Net Decrease	(20)	(9)
<b>Class E US\$ Accumulating</b>		
Sold	12	13
Redeemed	(18)	(10)
Net (Decrease)/increase	(6)	3
<b>Class E US\$ Distributing (D)</b>		
Sold	5	3
Redeemed	(15)	(49)
Net Decrease	(10)	(46)
<b>Class E Euro Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	7	3
Redeemed	(66)	(18)
Net Decrease	(59)	(15)
<b>Class F US\$ Distributing (D)</b>		
Sold	2	5
Redeemed	(2)	(5)
Net Increase	–	–
<b>Class X US\$ Distributing (D)</b>		
Sold	–	67
Redeemed	–	(67)
Net Increase	–	–
<b>Premier Class US\$ Accumulating</b>		
Sold	64	20
Redeemed	(777)	(63)
Net Decrease	(713)	(43)
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	–	117
Net Increase	–	117
<b>LM Class US\$ Distributing (M)</b>		
Sold	19	93
Redeemed	(106)	(145)
Net Decrease	(87)	(52)
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	9	3
Redeemed	(13)	(6)
Net Decrease	(4)	(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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset US High Yield Fund – (continued)</b>		
<b>Class L (G) US\$ Accumulating</b>		
Sold	2	–
Redeemed	(2)	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	10	4
Redeemed	(16)	(5)
Net Decrease	(6)	(1)
<b>Class GF US\$ Accumulating</b>		
Sold	–	11
Redeemed	–	(11)
Net Increase	–	–
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	7	22
Redeemed	(9)	(39)
Net Decrease	(2)	(17)
<b>Class A US\$ Distributing (D)</b>		
Sold	9	10
Redeemed	(17)	(12)
Net Decrease	(8)	(2)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	–	17
Redeemed	(7)	(64)
Net Decrease	(7)	(47)
<b>Class A US\$ Distributing (M)</b>		
Sold	1	82
Redeemed	(16)	(93)
Net Decrease	(15)	(11)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Class A Euro Distributing (D) (Hedged)</b>		
Sold	1	5
Redeemed	(1)	(7)
Net Decrease	–	(2)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	30	17
Redeemed	(290)	(30)
Net Decrease	(260)	(13)
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	4	–
Redeemed	(3)	–
Net Increase	1	–
<b>Class C US\$ Distributing (D)</b>		
Sold	18	1
Redeemed	(18)	(7)
Net Decrease	–	(6)
<b>Class E US\$ Distributing (D)</b>		
Sold	18	8
Redeemed	(17)	(6)
Net Increase	1	2
<b>Class E Euro Distributing (M) (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Premier Class US\$ Accumulating</b>		
Sold	4	–
Redeemed	–	(2)
Net Increase/(decrease)	4	(2)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(4)	(2)
Net Decrease	(3)	(1)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Premier Class GBP Distributing (D) (Hedged)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	2	1
Redeemed	(3)	(4)
Net Decrease	(1)	(3)
<b>Class L (G) US\$ Accumulating</b>		
Sold	7	–
Redeemed	(7)	–
Net Increase	–	–
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	19	2
Redeemed	(19)	(2)
Net Increase	–	–

<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>LM Class US\$ Distributing (M)</b>		
Sold	136	151
Redeemed	(154)	(120)
Net (Decrease)/increase	(18)	31

<b>Legg Mason Western Asset Global High Yield Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	8	101
Redeemed	(57)	(193)
Net Decrease	(49)	(92)
<b>Class A US\$ Distributing (D)</b>		
Sold	62	69
Redeemed	(94)	(118)
Net Decrease	(32)	(49)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	18	93
Redeemed	(96)	(43)
Net (Decrease)/increase	(78)	50
<b>Class A US\$ Distributing (M)</b>		
Sold	10	84
Redeemed	(108)	(106)
Net Decrease	(98)	(22)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	6	86
Redeemed	(41)	(178)
Net Decrease	(35)	(92)
<b>Class A Euro Accumulating</b>		
Redeemed	(5)	–
Net Decrease	(5)	–
<b>Class A Euro Distributing (D) (Hedged)</b>		
Sold	10	33
Redeemed	(10)	(43)
Net Decrease	–	(10)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1,128	2,271
Redeemed	(1,200)	(7,369)
Net Decrease	(72)	(5,098)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	6	1
Redeemed	(6)	(2)
Net Decrease	–	(1)
<b>Class C US\$ Distributing (D)</b>		
Sold	13	3
Redeemed	(19)	(12)
Net Decrease	(6)	(9)

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Global High Yield Fund – (continued)</b>		
<b>Class E US\$ Accumulating</b>		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
<b>Class E US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(3)	(2)
Net Decrease	(1)	(2)
<b>Class E Euro Distributing (M) (Hedged)</b>		
Redeemed	–	(10)
Net Decrease	–	(10)
<b>Class F US\$ Accumulating</b>		
Sold	2	–
Redeemed	(4)	–
Net Decrease	(2)	–
<b>Class F US\$ Distributing (D)</b>		
Sold	54	8
Redeemed	(21)	(18)
Net Increase/(decrease)	33	(10)
<b>Class X US\$ Distributing (D)</b>		
Sold	13	–
Redeemed	(4)	–
Net Increase	9	–
<b>Class X GBP Distributing (D) (Hedged)</b>		
Sold	6	–
Redeemed	(2)	–
Net Increase	4	–
<b>Premier Class US\$ Accumulating</b>		
Sold	14	4
Redeemed	(9)	–
Net Increase	5	4
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	301	549
Redeemed	(329)	(383)
Net (Decrease)/increase	(28)	166
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	2
Redeemed	(3)	(11)
Net Decrease	(2)	(9)
<b>LM Class US\$ Accumulating</b>		
Sold	53	37
Redeemed	(162)	(3)
Net (Decrease)/increase	(109)	34
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	2
Redeemed	(4)	(6)
Net Decrease	(3)	(4)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	3	1
Redeemed	(15)	(6)
Net Decrease	(12)	(5)
<b>Class L (G) US\$ Accumulating</b>		
Sold	4	–
Redeemed	(5)	–
Net Decrease	(1)	–
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	12	1
Redeemed	(19)	(3)
Net Decrease	(7)	(2)
<b>Legg Mason Western Asset US Short-Term Government Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	8	33
Redeemed	(10)	(22)
Net (Decrease)/increase	(2)	11
<b>Class A US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(4)	–
Net Decrease	(2)	–
<b>Class C US\$ Accumulating</b>		
Sold	19	–
Redeemed	–	(18)
Net Increase/(decrease)	19	(18)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class C US\$ Distributing (D)</b>		
Sold	4	–
Redeemed	–	(4)
Net Increase/(decrease)	4	(4)
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(4)	(5)
Net Decrease	(3)	(5)
<b>Class L (G) US\$ Distributing (D)</b>		
Redeemed	(9)	–
Net Decrease	(9)	–
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	30
Redeemed	(5)	(4)
Net (Decrease)/increase	(4)	26
<b>Class B US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class C US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Legg Mason Western Asset Global Inflation Management Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	22	19
Redeemed	(22)	(26)
Net Decrease	–	(7)
<b>Class A US\$ Distributing (A)</b>		
Sold	22	30
Redeemed	(15)	(11)
Net Increase	7	19
<b>Class B US\$ Accumulating</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	8	–
Redeemed	(6)	(6)
Net Increase/(decrease)	2	(6)
<b>Class C US\$ Distributing (A)</b>		
Sold	4	–
Redeemed	(3)	(8)
Net Increase/(decrease)	1	(8)
<b>Premier Class US\$ Accumulating</b>		
Sold	18	–
Redeemed	(8)	–
Net Increase	10	–
<b>Legg Mason Western Asset Asian Opportunities Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	297	95
Redeemed	(338)	(139)
Net Decrease	(41)	(44)
<b>Class A US\$ Distributing (D)</b>		
Sold	22	14
Redeemed	(24)	(30)
Net Decrease	(2)	(16)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	66	368
Redeemed	(207)	(320)
Net (Decrease)/increase	(141)	48

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Asian Opportunities Fund – (continued)</b>		
<b>Class A US\$ Distributing (M)</b>		
Sold	17	37
Redeemed	(61)	(109)
Net Decrease	(44)	(72)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	48	118
Redeemed	(62)	(153)
Net Decrease	(14)	(35)
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	–	3
Redeemed	(2)	(22)
Net Decrease	(2)	(19)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	113	–
Redeemed	(137)	(216)
Net Decrease	(24)	(216)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	2	101
Redeemed	(113)	(26)
Net (Decrease)/increase	(111)	75
<b>Class A Euro Accumulating</b>		
Sold	–	3
Redeemed	(1)	(4)
Net Decrease	(1)	(1)
<b>Class A Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class A GBP Distributing (D) (Hedged)</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Class A GBP Distributing (M)</b>		
Redeemed	(4)	–
Net Decrease	(4)	–
<b>Class A HKD Distributing (M) Plus</b>		
Sold	357	1,142
Redeemed	(609)	(466)
Net (Decrease)/increase	(252)	676
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	31	92
Redeemed	(394)	(1,730)
Net Decrease	(363)	(1,638)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	2,537	752
Redeemed	(2,807)	(1,057)
Net Decrease	(270)	(305)
<b>Class A SGD Distributing (M) Plus</b>		
Sold	21	3,364
Redeemed	(92)	(3,514)
Net Decrease	(71)	(150)
<b>Class B US\$ Accumulating</b>		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
<b>Class B US\$ Distributing (D)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class C US\$ Accumulating</b>		
Sold	3	4
Redeemed	(8)	(11)
Net Decrease	(5)	(7)
<b>Class C US\$ Distributing (D)</b>		
Sold	5	2
Redeemed	(13)	(4)
Net Decrease	(8)	(2)
<b>Class E US\$ Accumulating</b>		
Sold	3	4
Redeemed	(3)	(5)
Net Decrease	–	(1)
<b>Class E US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	3	60
Redeemed	(44)	(4)
Net (Decrease)/increase	(41)	56

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class F US\$ Distributing (D)</b>		
Sold	–	3
Net Increase	–	3
<b>Class X US\$ Accumulating</b>		
Sold	37	–
Redeemed	(2)	–
Net Increase	35	–
<b>Class X US\$ Distributing (M)</b>		
Sold	124	9
Redeemed	(236)	(74)
Net Decrease	(112)	(65)
<b>Class X CHF Accumulating (Hedged)</b>		
Sold	1	–
Net Increase	1	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	9	–
Net Increase	9	–
<b>Premier Class US\$ Accumulating</b>		
Sold	115	316
Redeemed	(185)	(159)
Net (Decrease)/increase	(70)	157
<b>Premier Class US\$ Distributing (M)</b>		
Sold	93	161
Redeemed	(187)	(76)
Net (Decrease)/increase	(94)	85
<b>Premier Class Euro Accumulating (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Premier Class Euro Accumulating</b>		
Sold	–	6
Net Increase	–	6
<b>Premier Class Euro Distributing (A)</b>		
Sold	418	20
Redeemed	(361)	(344)
Net Increase/(decrease)	57	(324)
<b>Premier Class Euro Distributing (M)</b>		
Sold	–	84
Redeemed	–	(84)
Net Increase	–	–
<b>Premier Class GBP Distributing (M)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–

## Legg Mason Western Asset Short Duration Blue Chip Bond Fund Class A US\$ Accumulating

Sold	–	2
Redeemed	–	(5)
Net Decrease	–	(3)
<b>Class A US\$ Distributing (M)</b>		
Sold	1	–
Redeemed	(1)	(3)
Net Decrease	–	(3)
<b>Class A GBP Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B US\$ Distributing (M)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	2	–
Redeemed	(2)	(10)
Net Decrease	–	(10)
<b>Class C US\$ Distributing (M)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class E US\$ Accumulating</b>		
Sold	9	20
Redeemed	(25)	(29)
Net Decrease	(16)	(9)

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)</b>		
<b>Class E US\$ Distributing (D)</b>		
Sold	–	6
Redeemed	(1)	(13)
Net Decrease	(1)	(7)
<b>Class F US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Premier Class US\$ Distributing (M)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Redeemed	–	(4)
Net Decrease	–	(4)
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	15	17
Redeemed	(39)	(22)
Net Decrease	(24)	(5)
<b>S Class US\$ Distributing (M) Plus (e)</b>		
Sold	28	–
Redeemed	(5)	–
Net Increase	23	–
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	444	–
Redeemed	(13)	–
Net Increase	431	–
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>		
<b>Class X US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	259	209
Redeemed	(393)	(254)
Net Decrease	(134)	(45)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	60	299
Redeemed	(57)	(62)
Net Increase	3	237
<b>LM Class AUD Distributing (Q) (Hedged)</b>		
Sold	–	1
Net Increase	–	1
<b>Legg Mason Western Asset Global Credit Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
<b>Class A US\$ Distributing (D)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A Euro Accumulating (Hedged)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Premier Class US\$ Accumulating</b>		
Redeemed	–	(6)
Net Decrease	–	(6)
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Euro High Yield Fund</b>		
<b>Class A Euro Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>LM Class Euro Distributing (Q)</b>		
Sold	2	4
Redeemed	–	(1)
Net Increase	2	3
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1,827	4,046
Redeemed	(3,400)	(1,673)
Net (Decrease)/increase	(1,573)	2,373
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	496	1,908
Redeemed	(869)	(516)
Net (Decrease)/increase	(373)	1,392
<b>Class A US\$ Distributing (S)</b>		
Sold	183	356
Redeemed	(528)	(391)
Net Decrease	(345)	(35)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	29	–
Redeemed	(9)	–
Net Increase	20	–
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>		
Sold	54	88
Redeemed	(39)	(13)
Net Increase	15	75
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	39	123
Redeemed	(70)	(67)
Net (Decrease)/increase	(31)	56
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	3	28
Net Increase	3	28
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	104
Redeemed	(2)	(2)
Net (Decrease)/increase	(2)	102
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1,238	2,352
Redeemed	(1,183)	(1,173)
Net Increase	55	1,179
<b>Class A Euro Distributing (A)</b>		
Sold	10	74
Redeemed	(29)	(3)
Net (Decrease)/increase	(19)	71
<b>Class A Euro Distributing (S) (Hedged)</b>		
Sold	56	28
Redeemed	(28)	–
Net Increase	28	28
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	238	277
Redeemed	(38)	(12)
Net Increase	200	265
<b>Class A GBP Accumulating</b>		
Sold	–	2
Redeemed	(3)	–
Net (Decrease)/increase	(3)	2
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	58	44
Redeemed	(2)	(1)
Net Increase	56	43
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	415	274
Redeemed	(502)	(279)
Net Decrease	(87)	(5)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	7,405	28,672
Redeemed	(13,951)	(13,567)
Net (Decrease)/increase	(6,546)	15,105

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)</b>		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>		
Sold	12,052	23,021
Redeemed	(13,652)	(7,705)
Net (Decrease)/increase	(1,600)	15,316
<b>Class A SGD Distributing (M) Plus (e)</b>		
Sold	4,969	14,987
Redeemed	(61)	–
Net Increase	4,908	14,987
<b>Class B US\$ Accumulating</b>		
Sold	9	1
Redeemed	(8)	(1)
Net Increase	1	–
<b>Class C US\$ Accumulating</b>		
Sold	369	220
Redeemed	(364)	(45)
Net Increase	5	175
<b>Class C US\$ Distributing (S)</b>		
Sold	87	52
Redeemed	(80)	(32)
Net Increase	7	20
<b>Class A NOK Accumulating (Hedged)</b>		
Sold	25	–
Redeemed	(8)	–
Net Increase	17	–
<b>Class E US\$ Accumulating</b>		
Sold	109	166
Redeemed	(124)	(50)
Net (Decrease)/increase	(15)	116
<b>Class E US\$ Distributing (S)</b>		
Sold	13	23
Redeemed	(15)	(16)
Net (Decrease)/increase	(2)	7
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	38	33
Redeemed	(16)	(10)
Net Increase	22	23
<b>Class F US\$ Accumulating</b>		
Sold	866	578
Redeemed	(675)	(249)
Net Increase	191	329
<b>Class F US\$ Distributing (S)</b>		
Sold	87	113
Redeemed	(79)	(22)
Net Increase	8	91
<b>Class X US\$ Accumulating</b>		
Sold	417	1,177
Redeemed	(803)	(409)
Net (Decrease)/increase	(386)	768
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	609	51
Redeemed	(126)	(1)
Net Increase	483	50
<b>Class X US\$ Distributing (S)</b>		
Sold	29	211
Redeemed	(355)	(32)
Net (Decrease)/increase	(326)	179
<b>Class X CHF Accumulating (Hedged)</b>		
Sold	29	67
Redeemed	(88)	(20)
Net (Decrease)/increase	(59)	47
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	832	679
Redeemed	(1,162)	(351)
Net (Decrease)/increase	(330)	328
<b>Class X Euro Accumulating</b>		
Sold	34	36
Redeemed	(31)	(9)
Net Increase	3	27
<b>Class X Euro Distributing (A) (Hedged)</b>		
Sold	133	31
Redeemed	(110)	(20)
Net Increase	23	11
<b>Class X Euro Distributing (M) (Hedged)</b>		
Sold	24	5
Redeemed	(7)	–
Net Increase	17	5

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	217	299
Redeemed	(286)	(503)
Net Decrease	(69)	(204)
<b>Class X GBP Accumulating</b>		
Sold	7	7
Redeemed	(4)	(2)
Net Increase	3	5
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	13	9
Redeemed	(1)	–
Net Increase	12	9
<b>Class X SGD Accumulating (Hedged)</b>		
Sold	426	2,277
Redeemed	(2,068)	(51)
Net (Decrease)/increase	(1,642)	2,226
<b>Premier Class US\$ Accumulating</b>		
Sold	679	3,168
Redeemed	(3,099)	(892)
Net (Decrease)/increase	(2,420)	2,276
<b>Premier Class US\$ Distributing (S)</b>		
Sold	227	219
Redeemed	(133)	(50)
Net Increase	94	169
<b>Premier Class AUD Accumulating (Hedged)</b>		
Sold	3	3
Redeemed	(5)	–
Net (Decrease)/increase	(2)	3
<b>Premier Class AUD Distributing (S) (Hedged)</b>		
Sold	120	121
Redeemed	(44)	(18)
Net Increase	76	103
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	543	3,170
Redeemed	(4,374)	–
Net (Decrease)/increase	(3,831)	3,170
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	101	108
Redeemed	(64)	(21)
Net Increase	37	87
<b>Premier Class CHF Distributing (S) (Hedged)</b>		
Sold	28	40
Redeemed	(17)	(1)
Net Increase	11	39
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1,619	4,596
Redeemed	(2,266)	(3,488)
Net (Decrease)/increase	(647)	1,108
<b>Premier Class Euro Accumulating</b>		
Sold	10	2
Redeemed	(33)	(30)
Net Decrease	(23)	(28)
<b>Premier Class Euro Distributing (A)</b>		
Sold	–	107
Redeemed	–	(3)
Net Increase	–	104
<b>Premier Class Euro Distributing (S) (Hedged)</b>		
Sold	198	180
Redeemed	(169)	(55)
Net Increase	29	125
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	475	1,077
Redeemed	(563)	(193)
Net (Decrease)/increase	(88)	884
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	872	615
Redeemed	(466)	(152)
Net Increase	406	463
<b>Premier Class JPY Accumulating (Hedged)</b>		
Sold	556	–
Net Increase	556	–
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	41	37
Redeemed	(4)	–
Net Increase	37	37

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)</b>		
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	140	605
Redeemed	(142)	(234)
Net (Decrease)/increase	(2)	371
<b>S Class US\$ Accumulating</b>		
Sold	5	53
Redeemed	(158)	(2)
Net (Decrease)/increase	(153)	51
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	1	89
Redeemed	(6)	(443)
Net Decrease	(5)	(354)
<b>LM Class US\$ Accumulating</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>LM Class AUD Distributing (S) (Hedged)</b>		
Sold	172	94
Redeemed	(82)	–
Net Increase	90	94
<b>LM Class Euro Accumulating</b>		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
<b>Legg Mason Western Asset EM Local Currency Debt Fund^</b>		
<b>Premier Class US\$ Accumulating</b>		
Sold	38	82
Redeemed	(1,241)	(299)
Net Decrease	(1,203)	(217)
<b>LM Class US\$ Distributing (M)</b>		
Sold	1	17
Net Increase	1	17
<b>Legg Mason Western Asset Multi-Asset Credit Fund^</b>		
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Redeemed	(4)	–
Net Decrease	(4)	–
<b>Class X CHF Distributing (M) (Hedged)</b>		
Sold	4	1
Redeemed	(33)	–
Net (Decrease)/increase	(29)	1
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	2	1
Redeemed	(17)	–
Net (Decrease)/increase	(15)	1
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	100	–
Net Increase	100	–
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	748	149
Redeemed	(72)	–
Net Increase	676	149
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^</b>		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class US\$ Accumulating</b>		
Sold	3	3
Redeemed	(6)	–
Net (Decrease)/increase	(3)	3
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	22
Redeemed	(7)	(1)
Net (Decrease)/increase	(6)	21
<b>S Class US\$ Distributing (M) Plus (e)</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	9
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	8

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>LM Class US\$ Accumulating</b>		
Sold	–	9
Redeemed	–	(2)
Net Increase	–	7
<b>Legg Mason Western Asset Structured Opportunities Fund^</b>		
<b>Class D AUD Distributing (M) (Hedged) Plus</b>		
Sold	1	–
Net Increase	1	–
<b>Class D Euro Accumulating (Hedged)</b>		
Sold	14	–
Net Increase	14	–
<b>Class D Euro Distributing (M) (Hedged)</b>		
Sold	17	–
Redeemed	(10)	–
Net Increase	7	–
<b>Class D US\$ Accumulating</b>		
Sold	256	–
Redeemed	(26)	–
Net Increase	230	–
<b>Class D US\$ Distributing (M) Plus</b>		
Sold	20	–
Net Increase	20	–
<b>Class D US\$ Distributing (M)</b>		
Sold	143	–
Net Increase	143	–
<b>Class M CHF Accumulating (Hedged)</b>		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
<b>Class M GBP Distributing (M) (Hedged)</b>		
Sold	2	–
Net Increase	2	–
<b>Class F US\$ Accumulating</b>		
Sold	48	–
Redeemed	(5)	–
Net Increase	43	–
<b>Class M Euro Accumulating (Hedged)</b>		
Sold	4	–
Net Increase	4	–
<b>Premier Class US\$ Accumulating</b>		
Sold	2,901	845
Redeemed	(150)	(228)
Net Increase	2,751	617
<b>Premier Class US\$ Distributing (Q)</b>		
Sold	38	–
Net Increase	38	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1,444	60
Redeemed	(202)	(7)
Net Increase	1,242	53
<b>Premier Class Euro Distributing (Q) (Hedged)</b>		
Sold	215	–
Redeemed	(82)	–
Net Increase	133	–
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	362	–
Net Increase	362	–
<b>LM Class US\$ Accumulating</b>		
Sold	8	–
Net Increase	8	–
<b>Legg Mason Western Asset US Corporate Bond Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	3	–
Redeemed	(7)	–
Net Decrease	(4)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	–	118
Redeemed	–	(111)
Net Increase	–	7

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	87	73
Redeemed	(59)	(86)
Net Increase/(decrease)	28	(13)
<b>Class A US\$ Distributing (M)</b>		
Sold	43	13
Redeemed	(42)	(12)
Net Increase	1	1
<b>Class A US\$ Distributing (S)</b>		
Sold	59	47
Redeemed	(41)	(193)
Net Increase/(decrease)	18	(146)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	5
Redeemed	(2)	(10)
Net Decrease	(2)	(5)
<b>Class A Euro Accumulating (Hedged) (AH)</b>		
Sold	34	71
Redeemed	(94)	(63)
Net (Decrease)/increase	(60)	8
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	94	39
Redeemed	(138)	(256)
Net Decrease	(44)	(217)
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	3	2
Redeemed	(1)	(3)
Net Increase/(decrease)	2	(1)
<b>Class A Euro Distributing (S) (Hedged) (AH)</b>		
Sold	6	32
Redeemed	(56)	(37)
Net Decrease	(50)	(5)
<b>Class A GBP Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1
<b>Class A GBP Distributing (S) (Hedged) (AH)</b>		
Sold	4	72
Redeemed	(72)	(10)
Net (Decrease)/increase	(68)	62
<b>Class A SGD Accumulating</b>		
Sold	55	4,433
Redeemed	(1,233)	(1,954)
Net (Decrease)/increase	(1,178)	2,479
<b>Class B US\$ Distributing (S)</b>		
Sold	2	–
Redeemed	(4)	(3)
Net Decrease	(2)	(3)
<b>Class C US\$ Accumulating</b>		
Sold	2	3
Redeemed	(3)	(4)
Net Decrease	(1)	(1)
<b>Class C US\$ Distributing (S)</b>		
Sold	12	1
Redeemed	(13)	(11)
Net Decrease	(1)	(10)
<b>Class E US\$ Accumulating</b>		
Sold	4	7
Redeemed	(6)	(50)
Net Decrease	(2)	(43)
<b>Class E Euro Accumulating (Hedged) (AH)</b>		
Sold	2	5
Redeemed	(7)	(12)
Net Decrease	(5)	(7)
<b>Class F US\$ Accumulating</b>		
Sold	11	7
Redeemed	(6)	(5)
Net Increase	5	2
<b>Class F US\$ Distributing (S)</b>		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class R GBP Distributing (S) (Hedged) (AH)</b>		
Sold	35	22
Redeemed	(96)	(6)
Net (Decrease)/increase	(61)	16
<b>Class X US\$ Accumulating</b>		
Sold	37	127
Redeemed	(36)	(12)
Net Increase	1	115
<b>Class X US\$ Distributing (S)</b>		
Sold	11	9
Redeemed	(1)	–
Net Increase	10	9
<b>Class X Euro Accumulating (Hedged) (AH)</b>		
Sold	95	–
Redeemed	(81)	–
Net Increase	14	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	94	–
Redeemed	(30)	(2)
Net Increase/(decrease)	64	(2)
<b>Class X Euro Distributing (S) (Hedged) (AH)</b>		
Sold	10	–
Redeemed	(6)	–
Net Increase	4	–
<b>Class X GBP Accumulating (Hedged) (AH)</b>		
Sold	11	13
Redeemed	(11)	(1)
Net Increase	–	12
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	19	21
Redeemed	(5)	(25)
Net Increase/(decrease)	14	(4)
<b>Class X GBP Accumulating</b>		
Sold	237	578
Redeemed	(138)	(25)
Net Increase	99	553
<b>Class X GBP Distributing (S) (Hedged) (AH)</b>		
Sold	119	37
Redeemed	(31)	(10)
Net Increase	88	27
<b>Class X GBP Distributing (S) (Hedged)</b>		
Sold	135	16
Redeemed	(20)	(11)
Net Increase	115	5
<b>Premier Class US\$ Accumulating</b>		
Sold	428	397
Redeemed	(189)	(395)
Net Increase	239	2
<b>Premier Class US\$ Distributing (S)</b>		
Sold	6	4
Redeemed	(5)	(32)
Net Increase/(decrease)	1	(28)
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	124	797
Redeemed	(312)	(347)
Net (Decrease)/increase	(188)	450
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	74	8
Redeemed	(305)	(152)
Net Decrease	(231)	(144)
<b>Premier Class Euro Accumulating</b>		
Sold	112	60
Redeemed	(133)	(289)
Net Decrease	(21)	(229)
<b>Premier Class Euro Distributing (S)</b>		
Sold	1	1
Redeemed	(2)	–
Net (Decrease)/increase	(1)	1
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	80	15
Redeemed	(30)	(3)
Net Increase	50	12
<b>Premier Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	2	3
Redeemed	(23)	(11)
Net Decrease	(21)	(8)

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund – (continued)</b>		
<b>LM Class US\$ Accumulating (Hedged) (AH)</b>		
Sold	–	314
Redeemed	(9)	(9)
Net (Decrease)/increase	(9)	305
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	17	131
Redeemed	(14)	(196)
Net Increase/(decrease)	3	(65)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	5
Redeemed	(2)	(6)
Net Decrease	–	(1)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	4	53
Redeemed	(32)	(4)
Net (Decrease)/increase	(28)	49
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	–	10
Redeemed	–	(21)
Net Decrease	–	(11)
<b>Class A SGD Accumulating</b>		
Sold	7,085	–
Redeemed	(11,069)	–
Net Decrease	(3,984)	–
<b>Class B US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Redeemed	(1)	(6)
Net Decrease	(1)	(6)
<b>Class E US\$ Accumulating</b>		
Sold	5	1
Redeemed	(1)	(2)
Net Increase/(decrease)	4	(1)
<b>Class E US\$ Distributing (A)</b>		
Sold	–	3
Redeemed	(1)	(4)
Net Decrease	(1)	(1)
<b>Class F US\$ Accumulating</b>		
Sold	2	7
Redeemed	(55)	(9)
Net Decrease	(53)	(2)
<b>Class F US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	(20)	–
Net (Decrease)/increase	(20)	1
<b>Class X US\$ Accumulating</b>		
Sold	7	–
Net Increase	7	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	30	–
Redeemed	(1)	–
Net Increase	29	–
<b>Class X GBP Distributing (M) (Hedged)</b>		
Sold	1	1
Redeemed	(2)	(2)
Net Decrease	(1)	(1)
<b>Premier Class US\$ Accumulating</b>		
Sold	370	172
Redeemed	(131)	(261)
Net Increase/(decrease)	239	(89)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	5	3
Net Increase	5	3
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	691	610
Redeemed	(411)	(109)
Net Increase	280	501
<b>Premier Class Euro Distributing (A) (Hedged)</b>		
Sold	19	124
Redeemed	(20)	(1)
Net (Decrease)/increase	(1)	123

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	58	145
Redeemed	(12)	(160)
Net Increase/(decrease)	46	(15)
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	169	45
Redeemed	(105)	(24)
Net Increase	64	21
<b>Premier Class SGD Accumulating (Hedged)</b>		
Sold	21	42
Redeemed	(44,079)	–
Net (Decrease)/increase	(44,058)	42
<b>LM Class US\$ Accumulating</b>		
Sold	87	–
Redeemed	–	(938)
Net Increase/(decrease)	87	(938)
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	1,411	–
Net Increase	1,411	–
<b>LM Class Euro Accumulating (Hedged)</b>		
Redeemed	(126)	–
Net Decrease	(126)	–
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	–	112
Redeemed	(44)	–
Net (Decrease)/increase	(44)	112

<b>Legg Mason Brandywine Global High Yield Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	13	23
Redeemed	(2)	(48)
Net Increase/(decrease)	11	(25)
<b>Class A US\$ Distributing (D)</b>		
Sold	–	9
Redeemed	–	(183)
Net Decrease	–	(174)
<b>Premier Class US\$ Accumulating</b>		
Sold	4	14
Redeemed	–	(9)
Net Increase	4	5
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	–	22
Redeemed	(13)	(6)
Net (Decrease)/increase	(13)	16
<b>S Class CAD Accumulating (Hedged) (AH)</b>		
Sold	4	–
Redeemed	–	(2)
Net Increase/(decrease)	4	(2)

<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	54	167
Redeemed	(17)	(168)
Net Increase/(decrease)	37	(1)
<b>Class A US\$ Distributing (M)</b>		
Sold	9	3
Redeemed	(5)	(12)
Net Increase/(decrease)	4	(9)
<b>Class A Euro Accumulating (Hedged)</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class A SGD Accumulating</b>		
Sold	–	77
Redeemed	(3,360)	–
Net (Decrease)/increase	(3,360)	77
<b>Class C US\$ Accumulating</b>		
Sold	9	2
Redeemed	(5)	(2)
Net Increase	4	–
<b>Class E US\$ Accumulating</b>		
Sold	17	14
Redeemed	(23)	(12)
Net (Decrease)/increase	(6)	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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ – (continued)</b>		
<b>Class F US\$ Accumulating</b>		
Sold	26	25
Redeemed	(18)	(9)
Net Increase	8	16
<b>Class F US\$ Distributing (M)</b>		
Sold	15	5
Redeemed	(14)	(8)
Net Increase/(decrease)	1	(3)
<b>Class X Euro Accumulating (Hedged)</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Premier Class US\$ Accumulating (Hedged) (AH)</b>		
Sold	137	22
Redeemed	(149)	–
Net (Decrease)/increase	(12)	22
<b>Premier Class US\$ Accumulating</b>		
Sold	906	324
Redeemed	(367)	(247)
Net Increase	539	77
<b>Premier Class US\$ Distributing (M)</b>		
Sold	23	–
Net Increase	23	–
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Redeemed	(47)	–
Net Decrease	(47)	–
<b>Premier Class GBP Distributing (M) (Hedged) (AH)</b>		
Sold	2	–
Net Increase	2	–
<b>Premier Class NZD Accumulating (Hedged) (AH)</b>		
Sold	–	37
Redeemed	–	(87)
Net Decrease	–	(50)
<b>LM Class US\$ Accumulating</b>		
Redeemed	(21)	(294)
Net Decrease	(21)	(294)
<b>LM Class Euro Accumulating</b>		
Sold	1	1
Redeemed	(5)	(6)
Net Decrease	(4)	(5)
<b>LM Class NZD Accumulating (Hedged) (AH)</b>		
Sold	1,614	108
Redeemed	(1,607)	(7)
Net Increase	7	101
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	1
Net Increase	1	1
<b>BW LM Class GBP Accumulating (Hedged) (AH)</b>		
Sold	–	3,053
Redeemed	–	(5,245)
Net Decrease	–	(2,192)
<b>BW LM Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	–	4,068
Redeemed	(3,651)	–
Net (Decrease)/increase	(3,651)	4,068
<b>BW Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	1,105	–
Net Increase	1,105	–
<b>BW Premier Class GBP Accumulating (Hedged) (AH)</b>		
Sold	13	–
Redeemed	(191)	–
Net Decrease	(178)	–
<b>BW Premier Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	242	–
Redeemed	(1,471)	–
Net Decrease	(1,229)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	–	192
Net Increase	–	192

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	6	5
Redeemed	(1)	(3)
Net Increase	5	2
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	15	90
Redeemed	(81)	(17)
Net (Decrease)/increase	(66)	73
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	28	22
Redeemed	(37)	(1)
Net (Decrease)/increase	(9)	21
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	19	34
Redeemed	(7)	(5)
Net Increase	12	29
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	23	39
Redeemed	(30)	(13)
Net (Decrease)/increase	(7)	26
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	18	1,912
Redeemed	(27)	(4,046)
Net Decrease	(9)	(2,134)
<b>Class X US\$ Distributing (D)</b>		
Sold	3	2
Net Increase	3	2
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	1	2
Redeemed	(6)	(1)
Net (Decrease)/increase	(5)	1
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	6	1
Redeemed	(11)	(2)
Net Decrease	(5)	(1)
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	3	38
Redeemed	(8)	(12)
Net (Decrease)/increase	(5)	26
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	22	8
Redeemed	(23)	(1)
Net (Decrease)/increase	(1)	7
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	95	25
Redeemed	(47)	(1)
Net Increase	48	24
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	3	340
Redeemed	(198)	(352)
Net Decrease	(195)	(12)
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	11	–
Net Increase	11	–
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	3	–
Redeemed	(3)	(84)
Net Decrease	–	(84)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	11	–
Net Increase	11	–
<b>Premier Class US\$ Accumulating</b>		
Sold	202	138
Redeemed	(150)	(116)
Net Increase	52	22

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup> – (continued)</b>		
<b>Premier Class US\$ Distributing (A)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
<b>S Class Euro Distributing (A) (Hedged) (AH)</b>		
Sold	–	200
Net Increase	–	200
<b>Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup></b>		
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	41	–
Net Increase	41	–
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>μ</b>		
<b>Class A US\$ Accumulating</b>		
Sold	25	–
Net Increase	25	–
<b>Class X US\$ Accumulating</b>		
Sold	90	–
Net Increase	90	–
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	8	–
Net Increase	8	–
<b>Premier Class US\$ Accumulating</b>		
Sold	90	–
Net Increase	90	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	9	–
Net Increase	9	–
<b>LM Class SGD Accumulating (Hedged)</b>		
Sold	14	–
Net Increase	14	–
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>S Class US\$ Accumulating</b>		
Sold	–	10
Net Increase	–	10
<b>Legg Mason ClearBridge Value Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	73	61
Redeemed	(38)	(101)
Net Increase/(decrease)	35	(40)
<b>Class A US\$ Distributing (A)</b>		
Sold	10	16
Redeemed	(23)	(35)
Net Decrease	(13)	(19)
<b>Class A Euro Accumulating</b>		
Sold	2	1
Redeemed	(4)	(5)
Net Decrease	(2)	(4)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	300	1
Redeemed	(122)	(47)
Net Increase/(decrease)	178	(46)
<b>Class A SGD Accumulating</b>		
Sold	139	122
Redeemed	(495)	(703)
Net Decrease	(356)	(581)
<b>Class C US\$ Accumulating</b>		
Sold	5	6
Redeemed	(6)	(8)
Net Decrease	(1)	(2)
<b>Class C US\$ Distributing (A)</b>		
Sold	10	2
Redeemed	(11)	(4)
Net Decrease	(1)	(2)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class E US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class F US\$ Accumulating</b>		
Sold	14	–
Redeemed	(7)	–
Net Increase	7	–
<b>Class F US\$ Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class X US\$ Distributing (A)</b>		
Sold	–	3
Redeemed	(1)	(6)
Net Decrease	(1)	(3)
<b>Premier Class US\$ Accumulating</b>		
Sold	106	280
Redeemed	(71)	(211)
Net Increase	35	69
<b>Premier Class US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Premier Class Euro Accumulating</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Legg Mason ClearBridge Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	2	1
Redeemed	(2)	(4)
Net Decrease	–	(3)
<b>Class A US\$ Distributing (A)</b>		
Sold	5	1
Redeemed	(5)	(1)
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
<b>Class C US\$ Distributing (A)</b>		
Sold	3	–
Redeemed	(3)	(1)
Net Decrease	–	(1)
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	3	–
Redeemed	(5)	(1)
Net Decrease	(2)	(1)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	2
Redeemed	(2)	(15)
Net Decrease	–	(13)
<b>Class C US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class C US\$ Distributing (A)</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Premier Class US\$ Accumulating</b>		
Sold	100	39
Redeemed	(8)	(26)
Net Increase	92	13
<b>LM Class US\$ Accumulating</b>		
Sold	11	161
Net Increase	11	161
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>		
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>Premier Class US\$ Distributing (M) Plus (e)</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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason ClearBridge US Appreciation Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	90	51
Redeemed	(98)	(113)
Net Decrease	(8)	(62)
<b>Class A US\$ Distributing (A)</b>		
Sold	37	12
Redeemed	(47)	(85)
Net Decrease	(10)	(73)
<b>Class A Euro Accumulating</b>		
Sold	2	18
Redeemed	(91)	(3)
Net (Decrease)/increase	(89)	15
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(3)	(3)
Net Decrease	(2)	(3)
<b>Class B US\$ Distributing (A)</b>		
Sold	7	–
Redeemed	(7)	–
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	61	4
Redeemed	(66)	(13)
Net Decrease	(5)	(9)
<b>Class C US\$ Distributing (A)</b>		
Sold	94	3
Redeemed	(154)	(16)
Net Decrease	(60)	(13)
<b>Class E US\$ Accumulating</b>		
Sold	16	8
Redeemed	(21)	(16)
Net Decrease	(5)	(8)
<b>Class E US\$ Distributing (A)</b>		
Sold	1	3
Redeemed	(1)	(6)
Net Decrease	–	(3)
<b>Class F US\$ Accumulating</b>		
Sold	35	29
Redeemed	(38)	(24)
Net (Decrease)/increase	(3)	5
<b>Class F US\$ Distributing (A)</b>		
Sold	21	20
Redeemed	(24)	(4)
Net (Decrease)/increase	(3)	16
<b>Class X US\$ Distributing (A)</b>		
Sold	5	13
Redeemed	(7)	(30)
Net Decrease	(2)	(17)
<b>Class X Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Premier Class US\$ Accumulating</b>		
Sold	–	14
Redeemed	(48)	(11)
Net (Decrease)/increase	(48)	3
<b>Premier Class US\$ Distributing (A)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Premier Class Euro Accumulating</b>		
Redeemed	(38)	–
Net Decrease	(38)	–
<b>LM Class US\$ Accumulating</b>		
Sold	8	–
Redeemed	(3)	(1)
Net Increase/(decrease)	5	(1)
<b>LM Class Euro Accumulating</b>		
Sold	1	–
Redeemed	(4)	(2)
Net Decrease	(3)	(2)
<b>Class A (G) US\$ Accumulating</b>		
Sold	3	1
Redeemed	(5)	(3)
Net Decrease	(2)	(2)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class L (G) US\$ Accumulating</b>		
Sold	17	–
Redeemed	(17)	(3)
Net Decrease	–	(3)
<b>Class GA US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Class GA Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	454	273
Redeemed	(274)	(270)
Net Increase	180	3
<b>Class A US\$ Distributing (A)</b>		
Sold	31	195
Redeemed	(36)	(242)
Net Decrease	(5)	(47)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	106	210
Redeemed	(137)	(49)
Net (Decrease)/increase	(31)	161
<b>Class A Euro Accumulating</b>		
Sold	56	40
Redeemed	(32)	(34)
Net Increase	24	6
<b>Class B US\$ Accumulating</b>		
Sold	–	3
Redeemed	(1)	–
Net (Decrease)/increase	(1)	3
<b>Class B US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	21	20
Redeemed	(17)	(18)
Net Increase	4	2
<b>Class C US\$ Distributing (A)</b>		
Sold	19	14
Redeemed	(13)	(21)
Net Increase/(decrease)	6	(7)
<b>Class E US\$ Accumulating</b>		
Sold	18	76
Redeemed	(31)	(25)
Net (Decrease)/increase	(13)	51
<b>Class E US\$ Distributing (A)</b>		
Sold	–	23
Redeemed	(8)	(10)
Net (Decrease)/increase	(8)	13
<b>Class F US\$ Accumulating</b>		
Sold	362	179
Redeemed	(274)	(224)
Net Increase/(decrease)	88	(45)
<b>Class F US\$ Distributing (A)</b>		
Sold	45	50
Redeemed	(13)	(62)
Net Increase/(decrease)	32	(12)
<b>Class U US\$ Accumulating</b>		
Sold	2,650	–
Redeemed	(3)	–
Net Increase	2,647	–
<b>Class U Euro Accumulating</b>		
Sold	662	–
Redeemed	(4)	–
Net Increase	658	–
<b>Class X US\$ Accumulating</b>		
Sold	89	273
Redeemed	(173)	(21)
Net (Decrease)/increase	(84)	252

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason ClearBridge US Large Cap Growth Fund – (continued)</b>		
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	129	122
Redeemed	(21)	(13)
Net Increase	108	109
<b>Class X Euro Accumulating</b>		
Sold	25	–
Redeemed	(1)	(1)
Net Increase/(decrease)	24	(1)
<b>Class X Euro Distributing (A) (Hedged)</b>		
Sold	10	–
Redeemed	(10)	(30)
Net Decrease	–	(30)
<b>Class X GBP Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class US\$ Accumulating</b>		
Sold	1,091	1,447
Redeemed	(1,689)	(629)
Net (Decrease)/increase	(598)	818
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	38	–
Net Increase	38	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	48	–
Redeemed	(70)	–
Net Decrease	(22)	–
<b>Premier Class Euro Accumulating</b>		
Sold	1	4
Redeemed	–	(1)
Net Increase	1	3
<b>Premier Class GBP Accumulating</b>		
Sold	1	4
Redeemed	(1)	(1)
Net Increase	–	3
<b>LM Class US\$ Accumulating</b>		
Sold	606	–
Redeemed	(33)	–
Net Increase	573	–
<b>LM Class Euro Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Accumulating</b>		
Sold	11	1
Redeemed	(13)	(5)
Net Decrease	(2)	(4)
<b>Class L (G) US\$ Accumulating</b>		
Sold	28	–
Redeemed	(32)	(2)
Net Decrease	(4)	(2)
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	476	364
Redeemed	(642)	(1,110)
Net Decrease	(166)	(746)
<b>Class A US\$ Distributing (A)</b>		
Sold	127	45
Redeemed	(166)	(269)
Net Decrease	(39)	(224)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	98	52
Redeemed	(146)	(100)
Net Decrease	(48)	(48)
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	2	–
Net Increase	2	–
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	44	–
Redeemed	(6)	(2)
Net Increase/(decrease)	38	(2)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	3	9
Redeemed	(4)	(17)
Net Decrease	(1)	(8)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class A Euro Accumulating</b>		
Sold	7	14
Redeemed	(21)	(49)
Net Decrease	(14)	(35)
<b>Class A Euro Distributing (A) (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class A GBP Accumulating</b>		
Sold	–	3
Redeemed	(2)	(3)
Net Decrease	(2)	–
<b>Class A HKD Accumulating</b>		
Sold	566	120
Redeemed	(370)	(84)
Net Increase	196	36
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	2	6
Redeemed	(4)	(15)
Net Decrease	(2)	(9)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	224	552
Redeemed	(357)	(2,080)
Net Decrease	(133)	(1,528)
<b>Class B US\$ Accumulating</b>		
Sold	3	1
Redeemed	(12)	(5)
Net Decrease	(9)	(4)
<b>Class B US\$ Distributing (A)</b>		
Sold	10	–
Redeemed	(11)	(2)
Net Decrease	(1)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	49	9
Redeemed	(58)	(40)
Net Decrease	(9)	(31)
<b>Class C US\$ Distributing (A)</b>		
Sold	120	17
Redeemed	(155)	(41)
Net Decrease	(35)	(24)
<b>Class E US\$ Accumulating</b>		
Sold	46	24
Redeemed	(84)	(52)
Net Decrease	(38)	(28)
<b>Class E US\$ Distributing (A)</b>		
Sold	4	2
Redeemed	(5)	(7)
Net Decrease	(1)	(5)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(7)
Net Decrease	(1)	(6)
<b>Class F US\$ Accumulating</b>		
Sold	108	70
Redeemed	(106)	(102)
Net Increase/(decrease)	2	(32)
<b>Class F US\$ Distributing (A)</b>		
Sold	5	7
Redeemed	(9)	(8)
Net Decrease	(4)	(1)
<b>Class X US\$ Accumulating</b>		
Sold	61	96
Redeemed	(64)	(220)
Net Decrease	(3)	(124)
<b>Class X US\$ Distributing (A)</b>		
Sold	10	33
Redeemed	(31)	(43)
Net Decrease	(21)	(10)
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	2	3
Redeemed	(7)	–
Net (Decrease)/increase	(5)	3
<b>Class X Euro Accumulating</b>		
Sold	1	1
Redeemed	–	(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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason ClearBridge US Aggressive Growth Fund – (continued)</b>		
<b>Class X GBP Accumulating</b>		
Sold	97	226
Redeemed	(244)	(103)
Net (Decrease)/increase	(147)	123
<b>Premier Class US\$ Accumulating</b>		
Sold	111	473
Redeemed	(214)	(658)
Net Decrease	(103)	(185)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	5	4
Redeemed	(43)	(42)
Net Decrease	(38)	(38)
<b>Premier Class Euro Accumulating</b>		
Sold	8	16
Redeemed	(17)	(10)
Net (Decrease)/increase	(9)	6
<b>Premier Class Euro Distributing (A)</b>		
Sold	1	–
Redeemed	(8)	(1)
Net Decrease	(7)	(1)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	22	4
Redeemed	(12)	(55)
Net Increase/(decrease)	10	(51)
<b>Premier Class GBP Accumulating</b>		
Sold	24	68
Redeemed	(13)	(21)
Net Increase	11	47
<b>Premier Class GBP Distributing (A)</b>		
Sold	150	166
Redeemed	(263)	(128)
Net (Decrease)/increase	(113)	38
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	29	1
Redeemed	(18)	(5)
Net Increase/(decrease)	11	(4)
<b>LM Class US\$ Accumulating</b>		
Sold	12	–
Redeemed	(1)	–
Net Increase	11	–
<b>LM Class Euro Accumulating</b>		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
<b>Class A (G) US\$ Accumulating</b>		
Sold	30	5
Redeemed	(36)	(22)
Net Decrease	(6)	(17)
<b>Class L (G) US\$ Accumulating</b>		
Sold	42	–
Redeemed	(45)	(10)
Net Decrease	(3)	(10)
<b>Class GA Euro Accumulating</b>		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	67	21
Redeemed	(83)	(47)
Net Decrease	(16)	(26)
<b>Class A US\$ Distributing (A)</b>		
Sold	4	2
Redeemed	(6)	(29)
Net Decrease	(2)	(27)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	22	53
Redeemed	(26)	(35)
Net (Decrease)/increase	(4)	18
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	1	5
Redeemed	(5)	–
Net (Decrease)/increase	(4)	5

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Redeemed	(6)	(14)
Net Decrease	(6)	(14)
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class A HKD Distributing (M) Plus</b>		
Sold	87	212
Redeemed	(190)	(126)
Net (Decrease)/increase	(103)	86
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	41	21
Redeemed	(12)	(51)
Net Increase/(decrease)	29	(30)
<b>Class B US\$ Distributing (A)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class C US\$ Accumulating</b>		
Sold	6	–
Redeemed	(8)	(2)
Net Decrease	(2)	(2)
<b>Class C US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	(1)	(4)
Net Decrease	–	(3)
<b>Class C US\$ Distributing (Q)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	46	4
Redeemed	(81)	(30)
Net Decrease	(35)	(26)
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund^</b>		
<b>Premier Class GBP Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>S Class US\$ Accumulating</b>		
Sold	51	–
Net Increase	51	–
<b>Legg Mason ClearBridge Global Growth Fund^p</b>		
<b>Class A US\$ Accumulating</b>		
Sold	5	–
Net Increase	5	–
<b>Premier Class US\$ Accumulating</b>		
Sold	45	–
Net Increase	45	–
<b>Legg Mason Opportunity Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	13
Redeemed	–	(170)
Net Decrease	–	(157)
<b>Class A US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	–	(17)
Net Decrease	–	(16)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	–	10
Redeemed	–	(18)
Net Decrease	–	(8)
<b>Class X GBP Accumulating</b>		
Sold	–	15
Redeemed	–	(53)
Net Decrease	–	(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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Opportunity Fund<sup>^</sup> – (continued)</b>		
<b>Premier Class US\$ Accumulating</b>		
Sold	–	30
Redeemed	–	(1,311)
Net Decrease	–	(1,281)
<b>Premier Class GBP Distributing (A)</b>		
Sold	–	1
Redeemed	–	(48)
Net Decrease	–	(47)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	–	(5)
Net Decrease	–	(4)
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	598	679
Redeemed	(714)	(933)
Net Decrease	(116)	(254)
<b>Class A US\$ Distributing (A)</b>		
Sold	29	19
Redeemed	(39)	(46)
Net Decrease	(10)	(27)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	86	63
Redeemed	(60)	(99)
Net Increase/(decrease)	26	(36)
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	64	–
Redeemed	(4)	–
Net Increase	60	–
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	114	92
Redeemed	(121)	(122)
Net Decrease	(7)	(30)
<b>Class A Euro Accumulating</b>		
Sold	36	39
Redeemed	(42)	(71)
Net Decrease	(6)	(32)
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	1	1
Redeemed	(2)	(12)
Net Decrease	(1)	(11)
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
<b>Class A GBP Distributing (A)</b>		
Sold	1	–
Redeemed	(1)	(3)
Net Decrease	–	(3)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	–	6
Redeemed	(16)	(30)
Net Decrease	(16)	(24)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	772	893
Redeemed	(1,505)	(2,282)
Net Decrease	(733)	(1,389)
<b>Class A SGD Accumulating</b>		
Sold	944	2,694
Redeemed	(1,308)	(7,197)
Net Decrease	(364)	(4,503)
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	14	3
Redeemed	(19)	(6)
Net Decrease	(5)	(3)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class C US\$ Distributing (A)</b>		
Sold	9	5
Redeemed	(10)	(9)
Net Decrease	(1)	(4)
<b>Class E US\$ Accumulating</b>		
Sold	3	2
Redeemed	(9)	(8)
Net Decrease	(6)	(6)
<b>Class E US\$ Distributing (A)</b>		
Sold	2	–
Redeemed	(3)	–
Net Decrease	(1)	–
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	1	3
Redeemed	(1)	(9)
Net Decrease	–	(6)
<b>Class E Euro Accumulating</b>		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
<b>Class F US\$ Accumulating</b>		
Sold	72	25
Redeemed	(52)	(12)
Net Increase	20	13
<b>Class F US\$ Distributing (A)</b>		
Sold	13	4
Redeemed	(8)	(3)
Net Increase	5	1
<b>Class R US\$ Accumulating</b>		
Redeemed	–	(4)
Net Decrease	–	(4)
<b>Class X US\$ Accumulating</b>		
Sold	155	75
Redeemed	(263)	(515)
Net Decrease	(108)	(440)
<b>Class X US\$ Distributing (A)</b>		
Sold	8	85
Redeemed	(79)	(55)
Net (Decrease)/increase	(71)	30
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	53	1
Redeemed	(58)	(34)
Net Decrease	(5)	(33)
<b>Class X Euro Accumulating</b>		
Sold	84	–
Redeemed	(16)	–
Net Increase	68	–
<b>Class X GBP Accumulating</b>		
Sold	46	32
Redeemed	(52)	(72)
Net Decrease	(6)	(40)
<b>Class X GBP Distributing (A)</b>		
Sold	6	1
Redeemed	–	(1)
Net Increase	6	–
<b>Premier Class US\$ Accumulating</b>		
Sold	997	680
Redeemed	(782)	(561)
Net Increase	215	119
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	50	64
Redeemed	(1)	(65)
Net Increase/(decrease)	49	(1)
<b>Premier Class Euro Accumulating</b>		
Sold	22	2
Redeemed	(8)	(6)
Net Increase/(decrease)	14	(4)
<b>Premier Class GBP Accumulating</b>		
Sold	460	97
Redeemed	(400)	(115)
Net Increase/(decrease)	60	(18)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	36	–
Net Increase	36	–

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Royce US Smaller Companies Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	75	66
Redeemed	(288)	(121)
Net Decrease	(213)	(55)
<b>Class A US\$ Distributing (A)</b>		
Sold	7	54
Redeemed	(15)	(182)
Net Decrease	(8)	(128)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
<b>Class A Euro Accumulating</b>		
Sold	20	2
Redeemed	(17)	(13)
Net Increase/(decrease)	3	(11)
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	5	–
Net Increase	5	–
<b>Class A Euro Distributing (A)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(2)	(4)
Net Decrease	(1)	(3)
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	11	1
Redeemed	(13)	(6)
Net Decrease	(2)	(5)
<b>Class C US\$ Distributing (A)</b>		
Sold	7	3
Redeemed	(10)	(7)
Net Decrease	(3)	(4)
<b>Class E US\$ Accumulating</b>		
Sold	4	–
Redeemed	(4)	(1)
Net Decrease	–	(1)
<b>Class E US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class E Euro Accumulating</b>		
Redeemed	–	(6)
Net Decrease	–	(6)
<b>Class F US\$ Accumulating</b>		
Sold	10	24
Redeemed	(9)	(6)
Net Increase	1	18
<b>Class F US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class R US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class X US\$ Accumulating</b>		
Sold	3	5
Redeemed	(9)	(47)
Net Decrease	(6)	(42)
<b>Class X US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	(15)	(3)
Net Decrease	(15)	(2)
<b>Premier Class US\$ Accumulating</b>		
Sold	–	63
Redeemed	–	(64)
Net Decrease	–	(1)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	3	3
Redeemed	(9)	(33)
Net Decrease	(6)	(30)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Premier Class GBP Distributing (A)</b>		
Redeemed	(2)	(17)
Net Decrease	(2)	(17)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	6	–
Redeemed	(27)	(2)
Net Decrease	(21)	(2)
<b>LM Class US\$ Accumulating</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>LM Class Euro Accumulating</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
<b>Class L (G) US\$ Accumulating</b>		
Sold	6	–
Redeemed	(6)	(5)
Net Decrease	–	(5)

## Legg Mason QS MV European Equity Growth and Income Fund Class A US\$ Accumulating (Hedged)

Sold	8	7
Redeemed	(21)	(38)
Net Decrease	(13)	(31)
<b>Class A US\$ Accumulating</b>		
Sold	1	10
Redeemed	(5)	(40)
Net Decrease	(4)	(30)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	2
Redeemed	(2)	(2)
Net Increase	–	–
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	4	90
Redeemed	(42)	(89)
Net (Decrease)/increase	(38)	1
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	27	61
Redeemed	(26)	(125)
Net Increase/(decrease)	1	(64)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Redeemed	(7)	(6)
Net Decrease	(7)	(6)
<b>Class A Euro Accumulating</b>		
Sold	–	2
Redeemed	(2)	(5)
Net Decrease	(2)	(3)
<b>Class A Euro Distributing (M) Plus</b>		
Sold	–	2
Redeemed	(2)	(4)
Net Decrease	(2)	(2)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	60	418
Redeemed	(56)	(205)
Net Increase	4	213
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	11	2
Redeemed	(16)	(7)
Net Decrease	(5)	(5)
<b>Class C US\$ Distributing (A)</b>		
Sold	8	–
Redeemed	(9)	–
Net Decrease	(1)	–
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	–	3
Redeemed	(1)	(1)
Net (Decrease)/increase	(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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason QS MV European Equity Growth and Income Fund – (continued)</b>		
<b>Class F US\$ Accumulating</b>		
Sold	1	18
Redeemed	(2)	(15)
Net (Decrease)/increase	(1)	3
<b>Premier Class Euro Accumulating</b>		
Sold	5	–
Redeemed	(3)	–
Net Increase	2	–
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>LM Class US\$ Accumulating</b>		
Sold	22	–
Redeemed	(1)	(1)
Net Increase/(decrease)	21	(1)
<b>LM Class Euro Accumulating</b>		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)
<b>Class A (G) US\$ Accumulating</b>		
Sold	2	–
Redeemed	(5)	(1)
Net Decrease	(3)	(1)
<b>Class L (G) US\$ Accumulating</b>		
Sold	2	–
Redeemed	(3)	–
Net Decrease	(1)	–
<b>Class GA Euro Accumulating</b>		
Sold	1	2
Redeemed	(5)	(7)
Net Decrease	(4)	(5)
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	11	18
Redeemed	(13)	(47)
Net Decrease	(2)	(29)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	2
Redeemed	(4)	(5)
Net Decrease	(2)	(3)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	114	129
Redeemed	(86)	(19)
Net Increase	28	110
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	57	19
Redeemed	(21)	(9)
Net Increase	36	10
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	16	–
Net Increase	16	–
<b>Class A Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A HKD Distributing (M) Plus</b>		
Sold	295	611
Redeemed	(334)	(25)
Net (Decrease)/increase	(39)	586
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	60	85
Redeemed	(45)	(2)
Net Increase	15	83
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	6	2
Redeemed	(7)	–
Net (Decrease)/increase	(1)	2
<b>Class C US\$ Distributing (A)</b>		
Sold	9	1
Redeemed	(11)	(4)
Net Decrease	(2)	(3)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class E US\$ Accumulating</b>		
Sold	–	1
Net Increase	–	1
<b>Class F US\$ Accumulating</b>		
Sold	4	9
Redeemed	(4)	(1)
Net Increase	–	8
<b>Premier Class US\$ Accumulating</b>		
Sold	–	93
Redeemed	–	(93)
Net Increase	–	–
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	8	13
Net Increase	8	13
<b>Class GA US\$ Accumulating</b>		
Sold	2	1
Redeemed	(3)	(4)
Net Decrease	(1)	(3)
<b>LM Class SGD Accumulating (Hedged)</b>		
Sold	26,571	–
Redeemed	(8)	–
Net Increase	26,563	–
<b>S Class SGD Accumulating (Hedged)</b>		
Redeemed	(27,900)	–
Net Decrease	(27,900)	–
<b>Legg Mason QS Emerging Markets Equity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
<b>Class A US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Class C US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class C US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class E US\$ Accumulating</b>		
Sold	1	1
Redeemed	(2)	–
Net (Decrease)/increase	(1)	1
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	3	47
Redeemed	(9)	(51)
Net Decrease	(6)	(4)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	34
Redeemed	(2)	(41)
Net Decrease	(2)	(7)
<b>Class A HKD Distributing (M) Plus</b>		
Sold	19	34
Redeemed	(63)	(44)
Net Decrease	(44)	(10)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	8	142
Redeemed	(10)	(102)
Net (Decrease)/increase	(2)	40
<b>Class X US\$ Accumulating</b>		
Sold	–	5
Redeemed	(7)	–
Net (Decrease)/increase	(7)	5
<b>Class GA US\$ Accumulating</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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason QS MV Global Equity Growth and Income Fund – (continued)</b>		
<b>Class GA Euro Accumulating</b>		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
<b>Class GE Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason Martin Currie Australia Equity Income Fund^</b>		
<b>Class A AUD Distributing (M) Plus</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^</b>		
<b>Class M GBP Distributing (A)</b>		
Sold	46	47
Redeemed	(3)	(68)
Net Increase/(decrease)	43	(21)
<b>Class M US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(2)	(8)
Net Decrease	(1)	(8)
<b>Class M Euro Distributing (A)</b>		
Sold	35	37
Net Increase	35	37
<b>Premier Class US\$ Accumulating</b>		
Sold	88	–
Net Increase	88	–
<b>Premier Class GBP Accumulating</b>		
Sold	319	–
Net Increase	319	–
<b>Legg Mason Martin Currie Asia Pacific Fund^</b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
<b>Class A Euro Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason Martin Currie European Absolute Alpha Fund^</b>		
<b>Class A (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	32	61
Redeemed	(15)	(241)
Net Increase/(decrease)	17	(180)
<b>Class A (PF) Euro Accumulating</b>		
Sold	34	–
Net Increase	34	–
<b>Class A (PF) Euro Distributing (A)</b>		
Sold	416	261
Redeemed	(158)	(615)
Net Increase/(decrease)	258	(354)
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>		
Redeemed	(2)	(31)
Net Decrease	(2)	(31)
<b>Class A (PF) SGD Accumulating (Hedged)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class J (PF) JPY Accumulating (Hedged)</b>		
Sold	770	–
Net Increase	770	–
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	2	390
Redeemed	(115)	(932)
Net Decrease	(113)	(542)
<b>Class M (PF) Euro Accumulating</b>		
Sold	314	58
Redeemed	(56)	(36)
Net Increase	258	22
<b>Class M (PF) Euro Distributing (A)</b>		
Sold	1,827	740
Redeemed	(662)	(1,284)
Net Increase/(decrease)	1,165	(544)

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>		
Sold	41	79
Redeemed	(94)	(481)
Net Decrease	(53)	(402)
<b>Class M (PF) NOK Distributing (A) (Hedged)</b>		
Sold	5	–
Net Increase	5	–
<b>Class M (PF) SEK Distributing (A) (Hedged)</b>		
Sold	4	445
Redeemed	(75)	(219)
Net (Decrease)/increase	(71)	226
<b>Premier (PF) Class US\$ Accumulating (Hedged)</b>		
Sold	9	196
Redeemed	(23)	(77)
Net (Decrease)/increase	(14)	119
<b>Premier (PF) Class BRL Accumulating (Hedged)</b>		
Sold	96	–
Net Increase	96	–
<b>Legg Mason Martin Currie Global Resources Fund^</b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	–	(469)
Net Decrease	–	(467)
<b>Class A Euro Distributing (A)</b>		
Redeemed	–	(17)
Net Decrease	–	(17)
<b>Class A GBP Distributing (A)</b>		
Sold	–	4
Redeemed	–	(131)
Net Decrease	–	(127)
<b>Class X GBP Distributing (A)</b>		
Sold	–	192
Redeemed	–	(590)
Net Decrease	–	(398)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Redeemed	–	(7)
Net Decrease	–	(7)
<b>Legg Mason Martin Currie Greater China Fund^</b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	2	5
Redeemed	(3)	(15)
Net Decrease	(1)	(10)
<b>Class A Euro Distributing (A)</b>		
Sold	1	9
Redeemed	(1)	–
Net Increase	–	9
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund^</b>		
<b>Class A (PF) Euro Accumulating (Hedged)</b>		
Redeemed	(42)	–
Net Decrease	(42)	–
<b>Class A (PF) Euro Distributing (A) (Hedged)</b>		
Sold	16	57
Redeemed	(10)	(105)
Net Increase/(decrease)	6	(48)
<b>Class A (PF) SGD Accumulating (Hedged)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	165	–
Redeemed	–	(2)
Net Increase/(decrease)	165	(2)
<b>Class M (PF) Euro Distributing (A) (Hedged)</b>		
Sold	111	–
Net Increase	111	–
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>		
Sold	19	22
Redeemed	(1)	–
Net Increase	18	22

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, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Legg Mason Martin Currie North American Fund^</b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	–	13
Redeemed	–	(3)
Net Increase	–	10
<b>Class A Euro Distributing (A)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class A GBP Distributing (A)</b>		
Sold	–	2
Redeemed	–	(11)
Net Decrease	–	(9)
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund^</b>		
<b>Class X GBP Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>S Class GBP Accumulating</b>		
Sold	–	48
Net Increase	–	48
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^</b>		
<b>Class X AUD Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class X US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>LM Class AUD Accumulating</b>		
Sold	5	–
Net Increase	5	–
<b>Legg Mason Martin Currie Global Emerging Markets Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	4	–
Net Increase	4	–
<b>Premier Class US\$ Accumulating</b>		
Sold	4	–
Net Increase	4	–
<b>S Class Euro Accumulating</b>		
Sold	116	–
Redeemed	(26)	–
Net Increase	90	–
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund^</b>		
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	15	–
Net Increase	15	–
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	15	–
Net Increase	15	–
<b>S Class GBP Distributing (M) Plus (e)</b>		
Sold	4	–
Net Increase	4	–
<b>Legg Mason RARE Infrastructure Value Fund^</b>		
<b>Class A US\$ Accumulating (Hedged)</b>		
Sold	201	199
Redeemed	(326)	(37)
Net (Decrease)/increase	(125)	162
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	114	9
Net Increase	114	9
<b>Class A US\$ Distributing (Q)</b>		
Sold	47	115
Redeemed	(96)	(20)
Net (Decrease)/increase	(49)	95
<b>Class A Euro Accumulating</b>		
Sold	3	61
Redeemed	(82)	(7)
Net (Decrease)/increase	(79)	54

	For the period ended	
	August 31, 2018 Shares (000's)	August 31, 2017 Shares (000's)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	58	338
Net Increase	58	338
<b>Class C US\$ Accumulating (Hedged)</b>		
Sold	37	–
Redeemed	(19)	–
Net Increase	18	–
<b>Class C US\$ Accumulating</b>		
Sold	22	–
Redeemed	(10)	–
Net Increase	12	–
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	–	25
Net Increase	–	25
<b>Class E US\$ Accumulating</b>		
Sold	–	49
Redeemed	(2)	–
Net (Decrease)/increase	(2)	49
<b>Class F US\$ Accumulating (Hedged)</b>		
Sold	2	–
Net Increase	2	–
<b>Class F US\$ Accumulating</b>		
Sold	183	–
Redeemed	(125)	–
Net Increase	58	–
<b>Class X US\$ Distributing (A)</b>		
Sold	1	39
Redeemed	(5)	–
Net (Decrease)/increase	(4)	39
<b>Premier Class US\$ Accumulating</b>		
Sold	166	205
Redeemed	(10)	–
Net Increase	156	205
<b>Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)</b>		
Sold	183	10,957
Net Increase	183	10,957
<b>Premier Class CAD Distributing (Q) Plus (e)</b>		
Sold	74	4,596
Redeemed	–	(84)
Net Increase	74	4,512
<b>Premier Class Euro Accumulating</b>		
Sold	1,181	1,032
Redeemed	(857)	(809)
Net Increase	324	223
<b>Premier Class GBP Accumulating</b>		
Sold	103	–
Redeemed	(25)	(1)
Net Increase/(decrease)	78	(1)
<b>Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)</b>		
Sold	260	318
Redeemed	(2,867)	(1,636)
Net Decrease	(2,607)	(1,318)
<b>Premier Class GBP Distributing (Q)</b>		
Sold	416	–
Redeemed	(2)	–
Net Increase	414	–
<b>Legg Mason RARE Emerging Markets Infrastructure Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>Class A US\$ Distributing (Q)</b>		
Sold	–	2
Net Increase	–	2
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	–	7
Net Increase	–	7
<b>Class X GBP Distributing (Q)</b>		
Sold	1	6
Net Increase	1	6
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	–	9
Net Increase	–	9

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)

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

Only classes with transactions during the period are shown.

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> commenced trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund<sup>^</sup> commenced trading.

ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> commenced trading.

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

# Notes to Financial Statements

## 1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual financial statements for the year ended February 28, 2018.

### Statement of Compliance

The financial statements for the period ended August 31, 2018 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended February 28, 2018, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>, Legg Mason Opportunity Fund<sup>^</sup>, Legg Mason PCM US Equity Fund<sup>^</sup>, Legg Mason Batterymarch International Large Cap Fund<sup>^</sup>, Legg Mason Congruix Japan Equity Fund<sup>^</sup>, Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup> and Legg Mason Martin Currie North American Fund<sup>^</sup> have been prepared on a non-going concern basis as these Funds were closed during the prior financial periods.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

## 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 Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

During the period, repurchase agreements were entered into for the purpose of efficient portfolio management.

Details of all repurchase agreements 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, where indicated in the relevant investment policies in the Prospectus, a 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, 2018:

Fund name	August 31, 2018 (000's)
Legg Mason Western Asset US Core Bond Fund	\$50
Legg Mason Western Asset US Core Plus Bond Fund	\$651

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, 2018.

## 3. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Master Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at August 31, 2018, is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset US Money Market Fund</b>		<b>Legg Mason Western Asset US Core Plus Bond Fund</b>	
Class A	0.800%	Class A	1.150%
Class B	1.050%	Class B	1.400%
Class C	1.300%	Class C	1.650%
Class E	1.400%	Class E	1.750%
Class X	0.600%	Class F	0.550%
LM Class	None	Class R	0.750%
Class A (G)	0.800%	Class X	0.575%
Class L (G)	0.800%	Premier Class	0.300%
<b>Legg Mason Western Asset US Core Bond Fund</b>		LM Class	None
Class A	0.950%	Class A (G)	1.150%
Class B	1.200%	Class B (G)	1.650%
Class C	1.450%	Class L (G)	1.650%
Class E	1.550%	<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>	
Class F	0.550%	Class A	1.000%
Class R	0.550%	Class B	1.250%
Class X	0.475%	Class C	1.500%
Premier Class	0.300%	Class E	1.600%
S Class	0.200%	Class F	0.550%
LM Class	None	Class R	0.600%
Class GA	0.820%	Class X	0.500%
Class GE	1.420%	Premier Class	0.300%
		S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

<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)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		<b>Legg Mason Western Asset US Adjustable Rate Fund</b>	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.850%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
S Class	0.550%	S Class	0.500%
LM Class	None	LM Class	None
Class A (G)	1.200%	Class A (G)	1.100%
Class B (G)	1.700%	Class L (G)	1.600%
Class L (G)	1.700%		
<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	S Class	0.250%
		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%		
Class C	1.650%	<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
Class E	1.750%	Class A	1.100%
Class F	0.700%	Class B	1.350%
Class R	0.750%	Class C	1.600%
Class X	0.575%	Class E	1.700%
Premier Class	0.450%	Class F	0.850%
LM Class	None	Class R	0.700%
Class A (G)	1.150%	Class X	0.600%
Class B (G)	1.650%	Premier Class	0.600%
Class L (G)	1.650%	LM Class	None
Class GF	0.950%		
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>	
Class A	1.500%	Class A	0.850%
Class B	1.750%	Class B	1.100%
Class C	2.000%	Class C	1.350%
Class E	2.100%	Class E	1.450%
Class F	0.800%	Class F	0.600%
Class R	1.100%	Class R	0.450%
Class X	0.750%	Class X	0.425%
Premier Class	0.550%	Premier Class	0.350%
S Class	0.450%	S Class	0.250%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%	<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class L (G)	1.750%	Class A	1.100%
		Class B	1.350%
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		Class C	1.600%
Class A	1.500%	Class E	1.700%
Class B	1.750%	Class F	0.650%
Class C	2.000%	Class R	0.700%
Class E	2.100%	Class X	0.550%
Class F	0.800%	Premier Class	0.400%
Class R	1.100%	LM Class	None
Class X	0.750%		
Premier Class	0.550%	<b>Legg Mason Western Asset Global Credit Fund</b>	
S Class	0.450%	Class A	1.050%
LM Class	None	Class B	1.300%
		Class C	1.550%
<b>Legg Mason Western Asset Global High Yield Fund</b>		Class E	1.650%
Class A	1.250%	Class F	0.600%
Class B	1.500%	Class R	0.650%
Class C	1.750%	Class X	0.525%
Class E	1.850%	Premier Class	0.350%
Class F	0.700%	S Class	0.250%
Class R	0.850%	LM Class	None
Class X	0.625%		
Premier Class	0.450%	<b>Legg Mason Western Asset Euro High Yield Fund</b>	
LM Class	None	Class A	1.150%
Class A (G)	1.250%	Class B	1.400%
Class B (G)	1.750%	Class C	1.650%
Class L (G)	1.750%	Class E	1.750%
		Class F	0.700%
<b>Legg Mason Western Asset US Short-Term Government Fund</b>		Class R	0.750%
Class A	1.050%	Class X	0.575%
Class B	1.300%	Premier Class	0.450%
Class C	1.550%	S Class	0.350%
Class E	1.650%	LM Class	None
Class F	0.800%		
Class R	0.650%	<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>	
Class X	0.550%	Class A	1.500%
Premier Class	0.550%	Class B	1.750%
S Class	0.450%	Class C	2.000%
LM Class	None	Class E	2.100%
Class A (G)	1.050%	Class F	1.250%
Class B (G)	1.550%	Class R	1.100%
Class L (G)	1.550%	Class X	1.000%
		Class Y	1.000%
		Premier Class	1.000%
		S Class	0.600%
		LM Class	None

<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)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup></b>	
Class A	1.200%	Class A	1.150%
Premier Class	0.500%	Class B	1.400%
S Class	0.400%	Class C	1.650%
LM Class	None	Class E	1.750%
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		Class F	0.900%
Class A	1.250%	Class R	0.750%
Class B	1.500%	Class X	0.650%
Class C	1.750%	Premier Class	0.650%
Class E	1.850%	LM Class	None
Class F	0.800%	<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>	
Class R	0.750%	Class A	1.600%
Class X	0.625%	Class B	1.850%
Premier Class	0.600%	Class C	2.100%
S Class	0.400%	Class E	2.350%
LM Class	None	Class F	1.350%
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>		Class R	0.900%
Class A	1.200%	Class X	0.800%
Class B	1.450%	BW Premier Class	0.350%
Class C	1.700%	Premier Class	0.800%
Class E	1.950%	BW LM Class	None
Class F	0.700%	LM Class	None
Class J	0.400%	<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>	
Class R	0.750%	Class A	1.100%
Class X	0.600%	Class B	1.350%
Premier Class	0.600%	Class C	1.600%
S Class	0.400%	Class E	1.700%
LM Class	None	Class F	0.800%
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		Class J	0.450%
Class D	1.200%	Class R	0.700%
Class F	1.200%	Class X	0.550%
Class M	0.600%	Premier Class	0.550%
Premier Class	0.600%	S Class	0.450%
LM Class	None	LM Class	None
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class A	1.000%	Class A	1.650%
Class B	1.250%	Class B	1.900%
Class C	1.500%	Class C	2.150%
Class E	1.600%	Class E	2.250%
Class F	0.550%	Class F	1.300%
Class R	0.600%	Class J	0.750%
Class X	0.500%	Class R	1.250%
Premier Class	0.300%	Class X	1.150%
LM Class	None	Premier Class	1.150%
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		S Class	0.750%
Class A	0.800%	LM Class	None
Class R	0.500%	<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
Class X	0.400%	Class A	1.050%
Premier Class	0.300%	Class B	1.300%
S Class	0.200%	Class C	1.550%
LM Class	None	Class E	1.650%
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		Class F	0.700%
Class A	0.800%	Class X	0.525%
Class R	0.500%	Premier Class	0.525%
Class X	0.400%	S Class	0.400%
Premier Class	0.300%	LM Class	None
S Class	0.200%	<b>Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup></b>	
LM Class	None	Each Class A Share Class	1.150%
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		Each Class B Share Class	1.400%
Class A	1.100%	Each Class C Share Class	1.650%
Class B	1.350%	Each Class F Share Class	0.700%
Class C	1.600%	Each Premier Share Class	0.450%
Class E	1.700%	Each S Share Class	0.350%
Class F	0.850%	Each LM Share Class	None
Class R	0.700%	Each Class X Share Class	0.575%
Class X	0.600%	<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
Premier Class	0.600%	Each Class A Share Class	2.000%
LM Class	None	Each Class U Share Class	1.000%
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		Each Class X Share Class	1.150%
Class A	1.350%	Each Premier Share Class	1.150%
Class B	1.600%	Each LM Share Class	None
Class C	1.850%	<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>	
Class E	1.950%	Each Class A Share Class	1.200%
Class F	1.100%	Each Class E Share Class	1.950%
Class J	0.900%	Each Class F Share Class	0.950%
Class R	0.950%	Each Class R Share Class	0.700%
Class X	0.900%	Each Class X Share Class	0.600%
Premier Class	0.900%	Each Premier Share Class	0.600%
LM Class	None	Each S Share Class	0.500%
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		Each LM Share Class	None
Class A	1.100%	<b>Legg Mason ClearBridge Value Fund</b>	
Class F	0.750%	Class A	1.350%
Class X	0.550%	Class B	1.850%
Premier Class	0.550%	Class C	1.850%
S Class	0.450%	Class E	2.100%
LM Class	None	Class F	1.100%
		Class R	0.850%
		Class X	0.675%
		Premier Class	0.675%
		LM Class	None
		Galleon Class	0.850%

<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)

Fund Name	Maximum Management Fee
<b>Legg Mason ClearBridge Growth Fund</b>	
Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
LM Class	None
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class	0.675%
S Class	0.600%
LM Class	None
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>	
Class A	1.350%
Class X	0.850%
Premier Class	0.850%
S Class	0.750%
LM Class	None
<b>Legg Mason ClearBridge US Appreciation Fund</b>	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.750%
Class X	0.625%
Premier Class	0.625%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Class GA	1.420%
Class GE	2.170%
Class GP	None
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.750%
Class U	0.525%
Class X	0.625%
Premier Class	0.625%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Class GA	1.420%
Class GE	2.170%
<b>Legg Mason ClearBridge US Aggressive Growth Fund</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%
LM Class	None
Class A (G)	1.300%
Class B (G)	1.800%
Class L (G)	1.800%
Class GA	1.420%
Class GE	2.170%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.800%
Class X	0.625%
Premier Class	0.625%
LM Class	None

Fund Name	Maximum Management Fee
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>	
Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.400%
LM Class	None
<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>	
Each Class A Share Class	1.300%
Each Class B Share Class	1.800%
Each Class C Share Class	1.800%
Each Class E Share Class	2.050%
Each Class F Share Class	1.050%
Each Class R Share Class	0.800%
Each Class X Share Class	0.650%
Each Premier Share Class	0.650%
Each S Share Class	0.550%
Each LM Share Class	None
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A	1.500%
Class B	2.000%
Class C	2.000%
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 Royce US Smaller Companies Fund</b>	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class X	0.750%
Premier Class	0.750%
LM Class	None
Class A (G)	1.250%
Class L (G)	1.750%
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class A (G)	1.350%
Class B (G)	1.850%
Class L (G)	1.850%
Class GA	1.420%
Class GE	2.170%
Class GP	0.850%
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class GA	1.620%
Class GE	2.370%
<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Class A	1.000%
Class B	1.500%
Class C	1.500%
Class E	1.750%
Class F	0.750%
Class R	0.650%
Class X	0.500%
Premier Class	0.500%
S Class	0.400%
LM Class	None

<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)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>		<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class R	1.000%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
S Class	0.500%	S Class	0.650%
LM Class	None	LM Class	None
Class GA	1.420%		
Class GE	2.170%		
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class M	1.000%	Class R	1.000%
Class R	1.000%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	S Class	0.650%
		LM Class	None
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class J	0.650%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class X	0.750%
S Class	0.650%	Premier Class	0.750%
LM Class	None	S Class	0.650%
		LM Class	None
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup></b>	
Class A (PF)	2.000%	Class A	1.500%
Class E (PF)	2.750%	Class B	2.000%
Class F (PF)	1.750%	Class C	2.000%
Class J (PF)	1.000%	Class E	2.250%
Class M (PF)	1.500%	Class F	1.250%
Class R (PF)	1.500%	Class X	0.750%
Premier Class (PF)	1.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
		LM Class	None
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>		<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.850%
Premier Class	0.750%	Premier Class	0.850%
S Class	0.650%	LM Class	None
LM Class	None		
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>		<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup></b>	
Class A (PF)	2.000%	Class A	1.650%
Class E (PF)	2.750%	Class B	2.150%
Class F (PF)	1.750%	Class C	2.150%
Class J (PF)	1.500%	Class E	2.400%
Class M (PF)	1.500%	Class F	1.400%
Class R (PF)	1.500%	Class R	1.150%
Premier Class (PF)	1.500%	Class X	1.000%
LM Class	None	Premier Class	1.000%
		S Class	0.600%
		LM Class	None

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at August 31, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended August 31, 2018, the Investment Management fees waived and reimbursed were as follows:

Fund name	August 31, 2018 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Core Bond Fund	\$–	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$5	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund	\$–	\$6
Legg Mason Western Asset Global Multi Strategy Fund	\$3	\$7
Legg Mason Western Asset US High Yield Fund	\$2	\$5
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$–
Legg Mason Western Asset Global High Yield Fund	\$1	\$2
Legg Mason Western Asset US Short-Term Government Fund	\$7	\$–
Legg Mason Western Asset US Adjustable Rate Fund	\$12	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$1	\$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)

Fund name	August 31, 2018 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset Asian Opportunities Fund	\$33	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$7	\$9
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$2	\$6
Legg Mason Western Asset Global Credit Fund	\$–	\$1
Legg Mason Western Asset Euro High Yield Fund	€–	€7
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$–	\$1
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	\$15	\$6
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$–	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	\$1	\$12
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	\$3	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	\$–	\$1
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	\$–	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>	\$–	\$3
Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$2	\$7
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$7	\$9
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$17	\$10
Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>	\$4	\$3
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$2	\$–
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$9	\$15
Legg Mason ClearBridge Growth Fund	\$6	\$7
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$–	\$8
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$10	\$1
Legg Mason ClearBridge US Appreciation Fund	\$2	\$–
Legg Mason ClearBridge US Large Cap Growth Fund	\$–	\$3
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$9	\$7
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$7	\$10
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	\$6	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$1
Legg Mason Royce US Smaller Companies Fund	\$2	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$2	\$8
Legg Mason QS Emerging Markets Equity Fund	\$27	\$8
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$3	\$4
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	\$12	\$11
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€5	€–
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	\$–	\$8
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	¥184	¥630
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$7	\$18
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	\$6	\$11
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$12	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	\$11	\$3
Legg Mason RARE Infrastructure Value Fund <sup>^</sup>	€7	€–
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	\$15	\$12

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC (“LMIS”), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, “distribution services”). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. LMIS has appointed Legg Mason Investments (Europe) Limited as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, Legg Mason Investments (Europe) Limited is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. Legg Mason Investments (Europe) Limited, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

Under the terms of the Investment Management Agreement with ClearBridge, LLC, ClearBridge, LLC is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Legg Mason ClearBridge Value Fund. In addition, ClearBridge, LLC is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities with respect to such distribution services. ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company, and Legg Mason Investments (Europe) Limited, pursuant to the distribution agreement with LMIS, and in accordance with the requirements of the Central Bank, have appointed Legg Mason Investments (Taiwan) Limited as an additional Distributor of each of the Funds.

Legg Mason Investments (Europe) Limited provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

### Shareholder Services Fee

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement with the Company, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>, 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 Western Asset EM Local Currency Debt Fund<sup>^</sup>, Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>, Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>, Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>, Legg Mason Western Asset US Corporate 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 Sovereign Credit Fund<sup>^</sup>, Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>, Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>, Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup> and Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>, 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

<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)

Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, Legg Mason ClearBridge Global Growth Fund<sup>^</sup>, Legg Mason Opportunity Fund<sup>^</sup>, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup>, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup>, Legg Mason Martin Currie Greater China Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie North American Fund<sup>^</sup>, Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup>, Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup>, Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup>, Legg Mason RARE Infrastructure Value Fund<sup>^</sup> and Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> (with the notable exception of Class X Share Class of the Legg Mason RARE Infrastructure Value Fund<sup>^</sup> and Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> which provide for maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

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

During the period ended August 31, 2018 the shareholder services fees waived were as follows:

Fund name	Shareholder Services Fee Waived August 31, 2018 (000's)
Legg Mason Western Asset US Core Plus Bond Fund	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$13
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$12
Legg Mason Western Asset US Short-Term Government Fund	\$6
Legg Mason Western Asset US Adjustable Rate Fund	\$4
Legg Mason Western Asset Global Inflation Management Fund	\$5
Legg Mason Brandywine Global Fixed Income Fund	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Growth Fund	\$9
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$4
Legg Mason ClearBridge US Appreciation Fund	\$1
Legg Mason ClearBridge US Large Cap Growth Fund	\$2
Legg Mason ClearBridge US Aggressive Growth Fund	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$9
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$2
Legg Mason Royce US Smaller Companies Fund	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€4
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$6
Legg Mason QS Emerging Markets Equity Fund	\$2
Legg Mason QS MV Global Equity Growth and Income Fund	\$12
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$237
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	\$5
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€125
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	\$17
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	¥3,659
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	\$3
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$1
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	\$5
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	\$2

## Related Parties

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at August 31, 2018, 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, 2018 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)	0.76%	\$14,832
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	€455
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	\$12,001
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	15.19%	\$7,970
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,051
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,421
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$11,989
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	20.11%	\$5,795
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.17%	\$3,296
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.39%	\$7,598
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	7.35%	\$3,855
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)	0.62%	\$12,073
Legg Mason Western Asset Global Credit Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1.04%	\$548
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$449
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	€15
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.28%	\$24,926
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3.44%	\$1,802
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$176
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5.23%	\$101,762
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4.43%	\$86,173
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$639
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.53%	\$68,747
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.39%	\$7,528

<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)

### Connected Person Transactions

Regulation 41(1) of the Central Bank UCITS Regulations states that a “responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm’s length; and (b) in the best interests of the unit-holders of the UCITS”.

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

### Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

### Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

For Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the period ended August 31, 2018 are disclosed in the Statement of Comprehensive Income.

### Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited acts as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

### Directors’ Remuneration

Directors’ fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the period ended August 31, 2018 were \$113,000.

### 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 Name	% Holding August 31, 2018
Legg Mason Western Asset US Money Market Fund	90.44
Legg Mason Western Asset Euro Core Plus Bond Fund	97.04
Legg Mason Western Asset Short Duration High Income Bond Fund	48.97
Legg Mason Western Asset US High Yield Fund	22.32
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	26.49
Legg Mason Western Asset Global High Yield Fund	24.05
Legg Mason Western Asset US Short-Term Government Fund	20.32
Legg Mason Western Asset US Adjustable Rate Fund	44.59
Legg Mason Western Asset Global Inflation Management Fund	65.90
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	86.54
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	20.13
Legg Mason Western Asset Global Credit Fund	94.42
Legg Mason Western Asset Euro High Yield Fund	24.80
Legg Mason Western Asset Euro High Yield Fund	24.75
Legg Mason Western Asset Euro High Yield Fund	20.13
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	21.56
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	50.65
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	44.81
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	82.59
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	53.39
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	21.81
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	31.88
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	100.00
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	95.57
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	57.21
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	36.38
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	81.62
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>	23.07
Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>	20.16
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	63.22
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	24.67
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	23.67
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	49.97
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	49.97
Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>	99.99
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	100.00
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	52.35
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	30.76
Legg Mason ClearBridge Value Fund	22.04
Legg Mason ClearBridge Growth Fund	22.46
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	62.16
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	34.22
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	95.45
Legg Mason ClearBridge US Appreciation Fund	30.46

<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)

Fund Name	% Holding August 31, 2018
Legg Mason ClearBridge Tactical Dividend Income Fund	20.57
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	67.68
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	100.00
Legg Mason QS MV European Equity Growth and Income Fund	44.78
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	95.85
Legg Mason QS Emerging Markets Equity Fund	80.41
Legg Mason QS MV Global Equity Growth and Income Fund	26.82
Legg Mason QS MV Global Equity Growth and Income Fund	22.38
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	34.64
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	28.79
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	24.60
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	47.63
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	45.39
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	21.33
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	78.54
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	84.59
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	58.08
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	39.44
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	64.95
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	29.69
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	87.55
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	88.75
Legg Mason RARE Infrastructure Value Fund <sup>^</sup>	20.59
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	99.34

## 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.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

	Fees and expenses charged to capital for the period ended August 31, 2018 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$87
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$99
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$12
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$95
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$4,279
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$258
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$42
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$180
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$587
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) Plus (e)	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$478
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$48
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,644
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$3
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class X Euro Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – S Class US\$ Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – S Class GBP Distributing (M) (Hedged) Plus (e)	\$17
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$111
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$157
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$119
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$6
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$5

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



# Notes to Financial Statements – (continued)

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

	Fees and expenses charged to capital for the period ended August 31, 2018 (000's)
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X Euro Distributing (M) (Hedged) Plus (e)	\$32
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$16
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$61
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – S Class GBP Distributing (M) (Hedged) Plus (e)	\$11
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$5
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$3
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> – Class A Euro Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> – S Class GBP Distributing (M) Plus (e)	\$1
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$15
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$10
Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup> – S Class GBP Distributing (M) Plus (e)	\$1
Legg Mason RARE Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€318
Legg Mason RARE Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) Plus (e)	€135

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£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 three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 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.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U and Y Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. S Share Classes are available to institutional investors at the discretion of the Directors or distributors. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are actively hedged, as indicated by the inclusion of an “(AH)” in the share class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by “(PF)” in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class at the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

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



## Notes to Financial Statements – (continued)

### 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.

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 are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the period end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the period end, and are disclosed separately on the Statement of Financial Position.

### 8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at August 31, 2018.

### 9. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the period ended August 31, 2018, Royce & Associates, LP ("Royce") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

### 10. Exchange Rates

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

	Currency	Exchange rates as at August 31, 2018
USD Based Funds	Argentine Peso	36.9000
	Australian Dollar	1.3910
	Brazilian Real	4.0731
	British Pound	0.7713
	Canadian Dollar	1.3050
	Chilean Peso	681.6250
	Chinese Renminbi (CNH)	6.8424
	Chinese Renminbi (CNY)	6.8296
	Colombian Peso	3,046.1500
	Czech Koruna	22.2124
	Danish Krone	6.4222
	Egyptian Pound	17.8300
	Euro	0.8615
	Ghanaian Cedi	4.8775
	Hong Kong Dollar	7.8488
	Hungarian Forint	281.4129
	Indian Rupee	70.9263
	Indonesian Rupiah	14,730.0000
	Israeli Shekel	3.6050
	Japanese Yen	111.1100
	Malaysian Ringgit	4.1095
	Mexican Peso	19.1053
	New Zealand Dollar	1.5115
	Norwegian Krone	8.3862
	Pakistan Rupee	124.1500
	Peruvian Nuevo Sol	3.3000
	Philippine Peso	53.4680
	Polish Zloty	3.7067
	Romanian Leu	3.9971
	Russian Ruble	67.4938
	Singapore Dollar	1.3726
	South African Rand	14.6950
	South Korean Won	1,113.1500
	Swedish Krona	9.1452
	Swiss Franc	0.9693
	Taiwan Dollar	30.7150
	Thai Baht	32.7300
	Turkish Lira	6.5662
	Uruguayan Peso	32.3500
EUR Based Funds		Exchange rates as at August 31, 2018
	Australian Dollar	1.6146
	Brazilian Real	4.7279
	British Pound	0.8953
	Canadian Dollar	1.5148
	Chinese Renminbi (CNY)	7.9275
	Danish Krone	7.4546
	Hong Kong Dollar	9.1104
	Hungarian Forint	326.6502
	Mexican Peso	22.1764
	Norwegian Krone	9.7342

# Notes to Financial Statements – (continued)

## 10. Exchange Rates – (continued)

	Currency	Exchange rates as at August 31, 2018
	Polish Zloty	4.3026
	South African Rand	17.0572
	Swedish Krona	10.6152
	Swiss Franc	1.1251
	Turkish Lira	7.6217
	United States Dollar	1.1608
<b>GBP Based Funds</b>		
	Currency	Exchange rates as at August 31, 2018
	Euro	1.1169
	Swedish Krona	11.8562
	United States Dollar	1.2965
<b>JPY Based Funds</b>		
	Currency	Exchange rates as at August 31, 2018
	United States Dollar	0.0090

## 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, 2018 was as follows:

Fund	Broker	As at August 31, 2018 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$161
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$67
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$1,057
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Barclays	\$30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Citi	\$105
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	\$16,481
Legg Mason Western Asset Macro Opportunities Bond Fund^	Credit Suisse	\$56
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	\$20,873
Legg Mason Western Asset EM Local Currency Debt Fund^	Bank of America Merrill Lynch	\$8
Legg Mason Western Asset EM Local Currency Debt Fund^	Barclays	\$102
Legg Mason Western Asset EM Local Currency Debt Fund^	Citi	\$663
Legg Mason Western Asset Multi-Asset Credit Fund^	Bank of America Merrill Lynch	\$770
Legg Mason Western Asset Structured Opportunities Fund^	Barclays	\$29
Legg Mason Western Asset Structured Opportunities Fund^	BNP Paribas	\$39
Legg Mason Western Asset Structured Opportunities Fund^	Citi	\$30

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, where indicated in the relevant investment policies in the Prospectus, a Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

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

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depositary and amounts held by brokers as collateral are disclosed 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.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at August 31, 2018 in relation to derivative trading:

Fund	Broker	As at August 31, 2018 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$697
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$479
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$267
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	\$40
Legg Mason Western Asset Global Core Plus Bond Fund^	Goldman Sachs	\$1
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$57

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

# Notes to Financial Statements – (continued)

## 11. Securities Collateral – (continued)

Fund	Broker	As at August 31, 2018 Market Value of Collateral 000's
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	\$476
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$40,678
Legg Mason Western Asset Multi-Asset Credit Fund^	Bank of America Merrill Lynch	\$2
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$40

## 12. Fair Value Estimation

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at August 31, 2018:

	Legg Mason Western Asset US Money Market Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at August 31, 2018 (in 000's)
<b>Level 1</b>			
Bonds and Notes	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	58
Derivative assets held for trading	–	108	747
Derivative liabilities held for trading	–	(144)	(2,305)
	–	(36)	(1,500)
<b>Level 2</b>			
Bonds and Notes	\$ 44,987	\$ 173,630	\$ 1,002,789
Money Market Instruments	867,355	2,453	76,000
Equity Instruments	–	14,832	–
Derivative assets held for trading	–	371	2,492
Derivative liabilities held for trading	–	(40)	(6,636)
	912,342	191,246	1,074,645
<b>Level 3</b>			
Bonds and Notes	\$ –	\$ 6	\$ 354
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	6	354
<b>Total Investments</b>	<b>\$ 912,342</b>	<b>\$ 191,216</b>	<b>\$ 1,073,499</b>

	Legg Mason Western Asset Euro Core Plus Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global Multi Strategy Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset US High Yield Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	231	697	3,843	–	–	2,065
Derivative assets held for trading	–	2	75	6	8	1	146
Derivative liabilities held for trading	(150)	–	(881)	(2)	–	–	–
	(150)	233	(109)	3,847	8	1	2,211
<b>Level 2</b>							
Bonds and Notes	€ 109,924	\$ 23,814	\$ 660,374	\$ 170,802	\$ 21,284	\$ 35,671	\$ 145,837
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	455	–	78,164	2,679	2,564	–	13,754
Derivative assets held for trading	19	–	5,780	13	257	233	9
Derivative liabilities held for trading	(125)	(6)	(8,507)	(9)	(139)	(82)	(523)
	110,273	23,808	735,811	173,485	23,966	35,822	159,077
<b>Level 3</b>							
Bonds and Notes	€ –	\$ 259	\$ 495	\$ 1,846	\$ –	\$ –	\$ 2,285
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	58	461	1,638	–	–	3,823
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	–	317	956	3,484	–	–	6,108
<b>Total Investments</b>	<b>€ 110,123</b>	<b>\$ 24,358</b>	<b>\$ 736,658</b>	<b>\$ 180,816</b>	<b>\$ 23,974</b>	<b>\$ 35,823</b>	<b>\$ 167,396</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 US Short-Term Government Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	–	–	–	–	46
Derivative assets held for trading	–	–	1	3,289	–	–	94
Derivative liabilities held for trading	–	–	(166)	–	(89)	–	(366)
	–	–	<b>(165)</b>	<b>3,289</b>	<b>(89)</b>	–	<b>(226)</b>
<b>Level 2</b>							
Bonds and Notes	\$ 12,390	\$ 6,174	\$ 38,209	\$ 430,484	\$ 76,801	\$ –	\$ 167,326
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	8	1,421	21,080	7,598	–	15,928
Derivative assets held for trading	–	–	68	48	294	–	656
Derivative liabilities held for trading	–	–	(91)	(1,074)	(90)	–	(559)
	<b>12,390</b>	<b>6,182</b>	<b>39,607</b>	<b>450,538</b>	<b>84,603</b>	–	<b>183,351</b>
<b>Level 3</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 1
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	–	–	–	–	–	–	<b>1</b>
<b>Total Investments</b>	<b>\$ 12,390</b>	<b>\$ 6,182</b>	<b>\$ 39,442</b>	<b>\$ 453,827</b>	<b>\$ 84,514</b>	<b>\$ –</b>	<b>\$ 183,126</b>

	Legg Mason Western Asset Global Credit Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at August 31, 2018 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at August 31, 2018 (in 000's)	Legg Mason Western Asset EM Local Currency Debt Fund^ as at August 31, 2018 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at August 31, 2018 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at August 31, 2018 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	5,739	–	125	–	–
Derivative assets held for trading	13	–	40,186	–	409	23	371
Derivative liabilities held for trading	(71)	–	(65,909)	–	(977)	(380)	(21)
	<b>(58)</b>	–	<b>(19,984)</b>	–	<b>(443)</b>	<b>(357)</b>	<b>350</b>
<b>Level 2</b>							
Bonds and Notes	\$ 65,096	€ 70,414	\$ 7,444,649	\$ 39,505	\$ 456,960	\$ 79,459	\$ 1,445,918
Money Market Instruments	–	3,354	–	–	–	–	–
Equity Instruments	997	15	24,926	–	6,436	1,978	101,762
Derivative assets held for trading	29	100	304,614	1,882	2,217	522	350
Derivative liabilities held for trading	(155)	–	(420,287)	(1,608)	(3,701)	(277)	(4,615)
	<b>65,967</b>	<b>73,883</b>	<b>7,353,902</b>	<b>39,779</b>	<b>461,912</b>	<b>81,682</b>	<b>1,543,415</b>
<b>Level 3</b>							
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –	\$ –	\$ 35,320
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	–	–	–	–	–	–	<b>35,320</b>
<b>Total Investments</b>	<b>\$ 65,909</b>	<b>€ 73,883</b>	<b>\$ 7,333,918</b>	<b>\$ 39,779</b>	<b>\$ 461,469</b>	<b>\$ 81,325</b>	<b>\$ 1,579,085</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 US Mortgage- Backed Securities Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global High Yield Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup> as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	£ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	236	–	–	–	–
Derivative assets held for trading	54	5	23	–	532	–	–
Derivative liabilities held for trading	(69)	(20)	(6)	–	(1,963)	–	–
	<b>(15)</b>	<b>(15)</b>	<b>253</b>	<b>–</b>	<b>(1,431)</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>							
Bonds and Notes	\$ 1,046,355	£ 81,635	\$ 108,627	\$ 1,175,668	\$ 1,337,539	\$ 94,887	\$ 652,992
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	86,173	–	639	14,961	19,236	1,491	11,915
Derivative assets held for trading	–	1	90	11,775	12,070	115	5,927
Derivative liabilities held for trading	–	(34)	–	(26,190)	(42,422)	(156)	(17,239)
	<b>1,132,528</b>	<b>81,602</b>	<b>109,356</b>	<b>1,176,214</b>	<b>1,326,423</b>	<b>96,337</b>	<b>653,595</b>
<b>Level 3</b>							
Bonds and Notes	\$ –	£ –	\$ 202	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>202</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 1,132,513</b>	<b>£ 81,587</b>	<b>\$ 109,811</b>	<b>\$ 1,176,214</b>	<b>\$ 1,324,992</b>	<b>\$ 96,337</b>	<b>\$ 653,595</b>
	Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	–	–	–	–	–	–	4,905
Derivative assets held for trading	–	–	–	–	–	20	–
Derivative liabilities held for trading	(45)	–	–	–	–	(21)	–
	<b>(45)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>4,905</b>
<b>Level 2</b>							
Bonds and Notes	\$ 2,059,857	\$ 129,171	\$ 62,374	\$ 21,601	\$ 21,821	\$ 21,426	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	108,970	2,710	1,956	495	2,224	342	39
Derivative assets held for trading	25,537	730	102	65	–	135	–
Derivative liabilities held for trading	(53,389)	(1,482)	(520)	(29)	(55)	(156)	(3)
	<b>2,140,975</b>	<b>131,129</b>	<b>63,912</b>	<b>22,132</b>	<b>23,990</b>	<b>21,747</b>	<b>36</b>
<b>Level 3</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>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 2,140,930</b>	<b>\$ 131,129</b>	<b>\$ 63,912</b>	<b>\$ 22,132</b>	<b>\$ 23,990</b>	<b>\$ 21,746</b>	<b>\$ 4,941</b>

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

# Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Value Fund as at August 31, 2018 (in 000's)	Legg Mason ClearBridge Growth Fund as at August 31, 2018 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at August 31, 2018 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at August 31, 2018 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at August 31, 2018 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at August 31, 2018 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	359,673	5,346	44,981	4,379	210,219	1,489,910	1,807,071
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	<b>359,673</b>	<b>5,346</b>	<b>44,981</b>	<b>4,379</b>	<b>210,219</b>	<b>1,489,910</b>	<b>1,807,071</b>
<b>Level 2</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	5,975	–	620	186	2,979	25,252	–
Derivative assets held for trading	–	–	–	–	–	139	55
Derivative liabilities held for trading	(7)	–	–	(5)	–	(500)	(652)
	<b>5,968</b>	<b>–</b>	<b>620</b>	<b>181</b>	<b>2,979</b>	<b>24,891</b>	<b>(597)</b>
<b>Level 3</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>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 365,641</b>	<b>\$ 5,346</b>	<b>\$ 45,601</b>	<b>\$ 4,560</b>	<b>\$ 213,198</b>	<b>\$ 1,514,801</b>	<b>\$ 1,806,474</b>
	Legg Mason ClearBridge Tactical Dividend Income Fund as at August 31, 2018 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at August 31, 2018 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at August 31, 2018 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at August 31, 2018 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at August 31, 2018 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at August 31, 2018 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	38,373	9,080	5,148	1,257,985	122,612	60,793	80,660
Derivative assets held for trading	–	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–	–
	<b>38,373</b>	<b>9,080</b>	<b>5,148</b>	<b>1,257,985</b>	<b>122,612</b>	<b>60,793</b>	<b>80,660</b>
<b>Level 2</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	8,830	176	78	75,590	7,528	816	3,650
Derivative assets held for trading	1	–	–	49	7	40	14
Derivative liabilities held for trading	(60)	(1)	–	(848)	(3)	(140)	(428)
	<b>8,771</b>	<b>175</b>	<b>78</b>	<b>74,791</b>	<b>7,532</b>	<b>716</b>	<b>3,236</b>
<b>Level 3</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>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 47,144</b>	<b>\$ 9,255</b>	<b>\$ 5,226</b>	<b>\$ 1,332,776</b>	<b>\$ 130,144</b>	<b>€ 61,509</b>	<b>\$ 83,896</b>

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



# Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason QS Emerging Markets Equity Fund as at August 31, 2018 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Greater China Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup> as at August 31, 2018 (in 000's)
<b>Level 1</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –	\$ –	¥ –
Money Market Instruments	–	–	–	–	–	–	–
Equity Instruments	13,242	14,571	221,663	2,820	158,962	15,169	4,696,370
Derivative assets held for trading	–	–	–	–	–	–	18,055
Derivative liabilities held for trading	(4)	–	–	–	–	–	(522)
	<b>13,238</b>	<b>14,571</b>	<b>221,663</b>	<b>2,820</b>	<b>158,962</b>	<b>15,169</b>	<b>4,713,903</b>
<b>Level 2</b>							
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –	\$ –	¥ –
Money Market Instruments	–	–	–	–	96,587	–	–
Equity Instruments	49	927	–	–	–	–	73,114
Derivative assets held for trading	–	26	–	–	7,924	–	116,321
Derivative liabilities held for trading	–	(46)	–	–	(6,186)	–	(79,799)
	<b>49</b>	<b>907</b>	<b>–</b>	<b>–</b>	<b>98,325</b>	<b>–</b>	<b>109,636</b>
<b>Level 3</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>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 13,287</b>	<b>\$ 15,478</b>	<b>\$ 221,663</b>	<b>\$ 2,820</b>	<b>€ 257,287</b>	<b>\$ 15,169</b>	<b>¥ 4,823,539</b>

	Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason RARE Infrastructure Value Fund <sup>^</sup> as at August 31, 2018 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup> as at August 31, 2018 (in 000's)
<b>Level 1</b>						
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–	–
Equity Instruments	22,058	3,359	23,850	3,425	264,223	2,574
Derivative assets held for trading	–	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–	–
	<b>22,058</b>	<b>3,359</b>	<b>23,850</b>	<b>3,425</b>	<b>264,223</b>	<b>2,574</b>
<b>Level 2</b>						
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–	–
Equity Instruments	–	2,585	–	–	13,848	86
Derivative assets held for trading	1	–	–	–	1,456	–
Derivative liabilities held for trading	–	–	–	–	(523)	(4)
	<b>1</b>	<b>2,585</b>	<b>–</b>	<b>–</b>	<b>14,781</b>	<b>82</b>
<b>Level 3</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>–</b>
<b>Total Investments</b>	<b>\$ 22,059</b>	<b>\$ 5,944</b>	<b>\$ 23,850</b>	<b>\$ 3,425</b>	<b>€ 279,004</b>	<b>\$ 2,656</b>

## 13. Disclosure for Cross Investments by Funds within the Company

### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 309,648, 75,461 and 126,366 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the 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 Emerging Markets Corporate Bond Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)
Issue of shares	\$971	\$175	\$–
Redemption of shares	(8,500)	–	–
Net realised loss on financial assets at fair value through profit or loss	(943)	–	–
Distributions received	971	175	–
Cost	28,913	7,835	20,488
Fair value	26,620	6,946	24,627
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(2,293)	\$(889)	\$4,139

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

## Notes to Financial Statements – (continued)

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

#### Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 17,651 and 32 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Global 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 Emerging Markets Corporate Bond Fund (in 000's)	Legg Mason Western Asset Global High Yield Fund (in 000's)
Issue of shares	\$81	\$4,000
Redemption of shares	(2,429)	(4,003)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(111)	6
Distributions received	81	–
Cost	1,713	3
Fair value	1,625	3
Net unrealised loss on financial assets at fair value through profit or loss	\$(88)	\$–

#### Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 27,854 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)
Issue of shares	\$69
Redemption of shares	(328)
Net realised loss on financial assets at fair value through profit or loss	(48)
Distributions received	69
Cost	2,639
Fair value	2,564
Net unrealised loss on financial assets at fair value through profit or loss	\$(75)

#### Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 38,060 and 52,600 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro 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 Emerging Markets Corporate Bond Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)
Issue of shares	\$12,068	\$–
Redemption of shares	(11,894)	–
Net realised loss on financial assets at fair value through profit or loss	(231)	–
Distributions received	109	–
Cost	3,530	8,588
Fair value	3,503	10,251
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(27)	\$1,663

#### Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 69,928 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)
Issue of shares	\$162
Redemption of shares	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–
Distributions received	162
Cost	6,778
Fair value	6,436
Net unrealised loss on financial assets at fair value through profit or loss	\$(342)

### 14. Significant Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

On June 29, 2018, Legg Mason ClearBridge Global Growth Fund^ launched.

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

## Notes to Financial Statements – *(continued)*

### 14. Significant Events – (continued)

On August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> launched.

There have been no other significant events during the period ended August 31, 2018.

### 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 June 25, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of three new funds, Legg Mason ClearBridge Global Growth Fund<sup>^</sup>, Legg Mason Brandywine Global – EM Macro Bond Fund<sup>^</sup> and Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>;
- Addition of notices to residents of Japan and Singapore;
- Addition of disclosure regarding European benchmark regulation;
- Revision of existing data protection disclosure to reflect new legislation.

### 17. Subsequent Events

On October 12, 2018, the Company informed shareholders of an annual general meeting scheduled for November 23, 2018, which will include voting on proposed amendments to the Articles of Association of the Company and increased maximum remuneration for Directors of the Company.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

### 18. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at February 28, 2018. The prior period comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period ended August 31, 2017.

### 19. Approval of the Reports

On October 12, 2018, 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.

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

# Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason Western Asset US Money Market Fund</b>		<b>Legg Mason Western Asset Global Multi Strategy Fund</b>	
Class A US\$ Accumulating	0.67%	Class A US\$ Accumulating	1.35%
Class A US\$ Distributing (D)	0.67%	Class A US\$ Distributing (D)	1.35%
Class A US\$ Distributing (M)	0.88%	Class A US\$ Distributing (M)	1.35%
Class B US\$ Accumulating	1.12%	Class A US\$ Distributing (M) Plus	1.34%
Class B US\$ Distributing (D)	1.13%	Class A AUD Distributing (M) (Hedged) Plus	1.37%
Class C US\$ Accumulating	1.35%	Class A Euro Accumulating (Hedged)	1.35%
Class C US\$ Distributing (D)	1.35%	Class A Euro Distributing (M) (Hedged)	1.35%
Class A (G) US\$ Accumulating	0.67%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.35%
Class A (G) US\$ Distributing (D)	0.67%	Class A GBP Distributing (M) (Hedged)	1.36%
Class L (G) US\$ Distributing (D)	0.67%	Class A HKD Distributing (M) Plus	1.35%
<b>Legg Mason Western Asset US Core Bond Fund</b>		Class A SGD Distributing (M) (Hedged) Plus	1.35%
Class A US\$ Accumulating	1.23%	Class B US\$ Accumulating	1.60%
Class A US\$ Distributing (D)	1.24%	Class B US\$ Distributing (D)	1.60%
Class B US\$ Distributing (D)	1.52%	Class C US\$ Accumulating	1.85%
Class C US\$ Accumulating	1.73%	Class C US\$ Distributing (D)	1.85%
Class C US\$ Distributing (D)	1.77%	Class A ZAR Distributing (M) (Hedged) Plus	1.35%
Class F US\$ Accumulating	0.71%	Class E US\$ Accumulating	1.95%
Class F US\$ Distributing (D)	0.72%	Class E US\$ Distributing (D)	1.95%
Class X US\$ Accumulating	0.74%	Class E Euro Accumulating (Hedged)	1.95%
Class X US\$ Distributing (D)	0.78%	Class E Euro Distributing (M) (Hedged)	1.95%
Premier Class US\$ Accumulating	0.47%	Class F US\$ Accumulating	0.75%
Class GA US\$ Accumulating	0.99%	Class F US\$ Distributing (D)	0.74%
Class GE US\$ Accumulating	1.58%	Class X US\$ Distributing (D)	0.80%
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		Class X GBP Distributing (D) (Hedged)	0.80%
Class A US\$ Accumulating	1.40%	Premier Class US\$ Accumulating	0.49%
Class A US\$ Distributing (D)	1.40%	Premier Class US\$ Distributing (D)	0.50%
Class A US\$ Distributing (M) Plus	1.40%	Premier Class US\$ Distributing (M)	0.50%
Class A AUD Distributing (M) (Hedged) Plus	1.40%	Premier Class CHF Accumulating (Hedged)	0.50%
Class A Euro Accumulating (Hedged)	1.39%	Premier Class Euro Accumulating (Hedged)	0.50%
Class B US\$ Accumulating	1.65%	Premier Class Euro Distributing (M) (Hedged)	0.50%
Class B US\$ Distributing (D)	1.65%	Premier Class GBP Accumulating (Hedged)	0.50%
Class C US\$ Accumulating	1.90%	Premier Class GBP Distributing (M) (Hedged)	0.50%
Class C US\$ Distributing (D)	1.90%	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50%
Class E US\$ Accumulating	2.00%	Premier Class GBP Distributing (Q) (Hedged)	0.50%
Class F US\$ Accumulating	0.65%	Premier Class PLN Accumulating (Hedged)	0.50%
Class X US\$ Accumulating	0.82%	LM Class AUD Distributing (M) (Hedged)	0.10%
Class X US\$ Distributing (D)	0.82%	LM Class GBP Accumulating (Hedged)	0.10%
Premier Class US\$ Accumulating	0.40%	<b>Legg Mason Western Asset US High Yield Fund</b>	
Premier Class US\$ Distributing (M)	0.40%	Class A US\$ Accumulating	1.42%
Premier Class Euro Accumulating (Hedged)	0.39%	Class A US\$ Distributing (D)	1.43%
LM Class Euro Accumulating	0.10%	Class A US\$ Distributing (M)	1.43%
LM Class GBP Accumulating (Hedged)	0.10%	Class A US\$ Distributing (M) Plus	1.43%
Class A (G) US\$ Accumulating	1.25%	Class A Euro Distributing (M) (Hedged)	1.43%
Class A (G) US\$ Distributing (D)	1.25%	Class A SGD Distributing (M) (Hedged) Plus	1.43%
Class B (G) US\$ Distributing (D)	1.75%	Class B US\$ Accumulating	1.67%
Class L (G) US\$ Accumulating	1.75%	Class B US\$ Distributing (D)	1.68%
Class L (G) US\$ Distributing (D)	1.75%	Class C US\$ Accumulating	1.92%
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		Class C US\$ Distributing (D)	1.93%
Class A US\$ Distributing (D)	1.27%	Class E US\$ Accumulating	2.03%
Class A Euro Distributing (D)	1.28%	Class E US\$ Distributing (D)	2.03%
Class C US\$ Distributing (D)	1.78%	Class F US\$ Accumulating	0.82%
Class F Euro Distributing (Q)	0.71%	Class F US\$ Distributing (D)	0.83%
Class X Euro Distributing (D)	0.80%	Premier Class US\$ Accumulating	0.57%
LM Class Euro Accumulating	0.13%	LM Class US\$ Accumulating	0.12%
Class GA Euro Accumulating	0.95%	LM Class US\$ Distributing (M)	0.12%
Class GA Euro Distributing (A)	0.95%	LM Class GBP Accumulating (Hedged)	0.12%
Class GE Euro Accumulating	1.55%	Class A (G) US\$ Accumulating	1.28%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		Class A (G) US\$ Distributing (D)	1.28%
Class A US\$ Accumulating	1.39%	Class L (G) US\$ Accumulating	1.78%
Class A US\$ Distributing (D)	1.39%	Class L (G) US\$ Distributing (D)	1.78%
Class A US\$ Distributing (M)	1.39%	Class GF US\$ Accumulating	1.07%
Class A US\$ Distributing (M) Plus	1.39%		
Class A AUD Distributing (M) (Hedged) Plus	1.39%		
Class A Euro Accumulating (Hedged)	1.39%		
Class A HKD Distributing (M) Plus	1.39%		
Class B US\$ Accumulating	1.64%		
Class B US\$ Distributing (D)	1.64%		
Class C US\$ Accumulating	1.89%		
Class C US\$ Distributing (D)	1.89%		
Class A (G) US\$ Accumulating	1.51%		
Class A (G) US\$ Distributing (D)	1.51%		
Class B (G) US\$ Distributing (D)	2.01%		
Class L (G) US\$ Accumulating	2.01%		
Class L (G) US\$ Distributing (D)	2.01%		

# Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		<b>Legg Mason Western Asset Global Inflation Management Fund</b>	
Class A US\$ Accumulating	1.79%	Class A US\$ Accumulating	1.20%
Class A US\$ Distributing (D)	1.79%	Class A US\$ Distributing (A)	1.20%
Class A US\$ Distributing (M)	1.79%	Class B US\$ Accumulating	1.45%
Class A US\$ Distributing (M) Plus	1.79%	Class C US\$ Accumulating	1.70%
Class A Euro Accumulating (Hedged)	1.79%	Class C US\$ Distributing (A)	1.70%
Class A Euro Distributing (D) (Hedged)	1.79%	Premier Class US\$ Accumulating	0.50%
Class A GBP Distributing (D) (Hedged)	1.79%	LM Class US\$ Accumulating	0.24%
Class A SGD Distributing (M) (Hedged) Plus	1.79%	Class A (G) US\$ Accumulating	1.00%
Class B US\$ Accumulating	2.04%	Class A (G) US\$ Distributing (A)	1.00%
Class B US\$ Distributing (D)	2.05%	Class L (G) US\$ Accumulating	1.50%
Class C US\$ Accumulating	2.29%	Class L (G) US\$ Distributing (A)	1.50%
Class C US\$ Distributing (D)	2.29%		
Class E US\$ Distributing (D)	2.60%	<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
Class E Euro Accumulating (Hedged)	2.59%	Class A US\$ Accumulating	1.35%
Class E Euro Distributing (M) (Hedged)	2.58%	Class A US\$ Distributing (D)	1.35%
Class F US\$ Accumulating	1.14%	Class A US\$ Distributing (M)	1.36%
Class X US\$ Accumulating	0.99%	Class A US\$ Distributing (M) Plus	1.36%
Class X GBP Distributing (D) (Hedged)	1.25%	Class A AUD Distributing (M) (Hedged) Plus	1.35%
Premier Class US\$ Accumulating	0.90%	Class A CHF Accumulating (Hedged)	1.35%
Premier Class Euro Accumulating (Hedged)	0.90%	Class A CNH Distributing (M) (Hedged) Plus	1.35%
Premier Class GBP Distributing (D) (Hedged)	0.91%	Class A Euro Accumulating	1.36%
Class A (G) US\$ Accumulating	1.60%	Class A Euro Accumulating (Hedged)	1.35%
Class A (G) US\$ Distributing (D)	1.60%	Class A Euro Distributing (A)	1.35%
Class L (G) US\$ Accumulating	2.10%	Class A GBP Distributing (D) (Hedged)	1.35%
Class L (G) US\$ Distributing (D)	2.10%	Class A HKD Distributing (M) Plus	1.35%
		Class A SGD Accumulating (Hedged)	1.36%
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		Class A SGD Distributing (M) (Hedged) Plus	1.35%
Class A US\$ Accumulating	1.88%	Class A SGD Distributing (M) Plus	1.35%
Class A US\$ Distributing (M)	1.93%	Class B US\$ Accumulating	1.61%
LM Class US\$ Distributing (M)	0.21%	Class B US\$ Distributing (D)	1.60%
		Class C US\$ Accumulating	1.85%
<b>Legg Mason Western Asset Global High Yield Fund</b>		Class C US\$ Distributing (D)	1.85%
Class A US\$ Accumulating	1.53%	Class E US\$ Accumulating	1.95%
Class A US\$ Distributing (D)	1.53%	Class E US\$ Distributing (D)	1.96%
Class A US\$ Distributing (M)	1.54%	Class F US\$ Accumulating	0.96%
Class A US\$ Distributing (M) Plus	1.54%	Class F US\$ Distributing (D)	0.95%
Class A AUD Distributing (M) (Hedged) Plus	1.54%	Class X US\$ Accumulating	0.84%
Class A Euro Accumulating	1.53%	Class X US\$ Distributing (M)	0.84%
Class A Euro Distributing (D) (Hedged)	1.54%	Class X CHF Accumulating (Hedged)	0.85%
Class A SGD Distributing (M) (Hedged) Plus	1.54%	Class X Euro Accumulating (Hedged)	0.84%
Class B US\$ Accumulating	1.78%	Premier Class US\$ Accumulating	0.71%
Class B US\$ Distributing (D)	1.78%	Premier Class US\$ Distributing (M)	0.70%
Class C US\$ Accumulating	2.03%	Premier Class Euro Accumulating	0.70%
Class C US\$ Distributing (D)	2.03%	Premier Class Euro Accumulating (Hedged)	0.70%
Class E US\$ Accumulating	2.14%	Premier Class Euro Distributing (A)	0.70%
Class E US\$ Distributing (D)	2.14%	Premier Class Euro Distributing (M)	0.70%
Class E Euro Accumulating (Hedged)	2.12%	Premier Class GBP Distributing (M)	0.71%
Class E Euro Distributing (M) (Hedged)	2.14%	LM Class US\$ Accumulating	0.10%
Class F US\$ Accumulating	0.84%		
Class F US\$ Distributing (D)	0.84%	<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>	
Class X US\$ Accumulating	0.92%	Class A US\$ Accumulating	1.34%
Class X US\$ Distributing (D)	0.92%	Class A US\$ Distributing (M)	1.34%
Class X GBP Distributing (D) (Hedged)	0.92%	Class A Euro Accumulating (Hedged)	1.34%
Premier Class US\$ Accumulating	0.59%	Class B US\$ Accumulating	1.59%
Premier Class US\$ Distributing (M) Plus (e)	0.59%	Class B US\$ Distributing (M)	1.59%
Premier Class Euro Accumulating (Hedged)	0.59%	Class C US\$ Accumulating	1.86%
Premier Class GBP Distributing (D) (Hedged)	0.59%	Class C US\$ Distributing (M)	1.86%
LM Class US\$ Accumulating	0.14%	Class E US\$ Accumulating	1.96%
Class A (G) US\$ Accumulating	1.39%	Class E US\$ Distributing (D)	1.94%
Class A (G) US\$ Distributing (D)	1.39%	Class F US\$ Accumulating	0.92%
Class L (G) US\$ Accumulating	1.89%	Class X US\$ Distributing (M)	0.73%
Class L (G) US\$ Distributing (D)	1.89%	Premier Class US\$ Accumulating	0.50%
		Premier Class Euro Accumulating (Hedged)	0.50%
<b>Legg Mason Western Asset US Short-Term Government Fund</b>		Premier Class Euro Distributing (M) (Hedged)	0.50%
Class A US\$ Accumulating	1.35%	Premier Class GBP Accumulating (Hedged)	0.50%
Class A US\$ Distributing (D)	1.35%	Premier Class GBP Distributing (M) (Hedged)	0.50%
Class B US\$ Accumulating	1.60%	S Class US\$ Distributing (M) Plus (e)	0.40%
Class C US\$ Accumulating	1.85%	S Class Euro Distributing (M) (Hedged) Plus (e)	0.40%
Class C US\$ Distributing (D)	1.85%	S Class GBP Distributing (M) (Hedged) Plus (e)	0.40%
Class A (G) US\$ Accumulating	1.57%		
Class A (G) US\$ Distributing (D)	1.57%	<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class L (G) US\$ Accumulating	2.07%	Class A US\$ Distributing (A)	1.37%
Class L (G) US\$ Distributing (D)	2.06%	Class A US\$ Distributing (D)	1.38%
		Class X US\$ Accumulating	0.83%
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>		Premier Class US\$ Accumulating	0.53%
Class A US\$ Accumulating	1.40%	Premier Class Euro Accumulating (Hedged)	0.53%
Class B US\$ Distributing (D)	1.65%	Premier Class NZD Accumulating (Hedged)	0.51%
Class C US\$ Distributing (D)	1.90%		
Class A (G) US\$ Accumulating	1.98%	<b>Legg Mason Western Asset Global Credit Fund</b>	
Class A (G) US\$ Distributing (D)	1.98%	Class A US\$ Accumulating	1.38%
Class L (G) US\$ Accumulating	2.48%	Class A US\$ Distributing (D)	1.38%
Class L (G) US\$ Distributing (D)	2.47%	Class A Euro Accumulating (Hedged)	1.38%
		Class X US\$ Distributing (D)	0.83%
		LM Class US\$ Accumulating	0.18%

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

# Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason Western Asset Euro High Yield Fund</b>		<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>	
Class A Euro Distributing (D)	1.44%	Class A US\$ Distributing (M) Plus (e)	1.49%
LM Class Euro Accumulating	0.13%	Class A Euro Accumulating (Hedged)	1.49%
LM Class Euro Distributing (Q)	0.13%	Class A Euro Distributing (A) (Hedged)	1.49%
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		Class X Euro Distributing (A) (Hedged)	0.89%
Class A US\$ Accumulating	1.74%	Class X GBP Distributing (M) (Hedged) Plus (e)	0.89%
Class A US\$ Distributing (M) Plus (e)	1.74%	Premier Class US\$ Accumulating	0.74%
Class A US\$ Distributing (S)	1.74%	Premier Class Euro Accumulating (Hedged)	0.74%
Class A AUD Accumulating (Hedged)	1.73%	Premier Class JPY Accumulating (Hedged)	0.73%
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74%	Premier Class JPY Distributing (S) (Hedged)	0.73%
Class A CHF Accumulating (Hedged)	1.74%	S Class US\$ Distributing (M) Plus (e)	0.53%
Class A CNH Accumulating (Hedged)	1.74%	S Class GBP Distributing (M) (Hedged) Plus (e)	0.53%
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74%	LM Class US\$ Accumulating	0.13%
Class A Euro Accumulating (Hedged)	1.74%	<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>	
Class A Euro Distributing (A)	1.74%	Class D AUD Distributing (M) (Hedged) Plus	1.43%
Class A Euro Distributing (S) (Hedged)	1.73%	Class D Euro Accumulating (Hedged)	1.43%
Class A GBP Accumulating	1.74%	Class D Euro Distributing (M) (Hedged)	1.43%
Class A GBP Accumulating (Hedged)	1.74%	Class D US\$ Accumulating	1.43%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.74%	Class D US\$ Distributing (M)	1.43%
Class A SEK Accumulating (Hedged)	1.74%	Class D US\$ Distributing (M) Plus	1.43%
Class A SGD Accumulating (Hedged)	1.74%	Class M CHF Accumulating (Hedged)	0.83%
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74%	Class M GBP Distributing (M) (Hedged)	0.83%
Class A SGD Distributing (M) Plus (e)	1.73%	Class F US\$ Accumulating	1.28%
Class B US\$ Accumulating	1.99%	Class M Euro Accumulating (Hedged)	0.83%
Class C US\$ Accumulating	2.24%	Premier Class US\$ Accumulating	0.69%
Class C US\$ Distributing (S)	2.24%	Premier Class US\$ Distributing (Q)	0.72%
Class A NOK Accumulating (Hedged)	1.73%	Premier Class Euro Accumulating (Hedged)	0.68%
Class E US\$ Accumulating	2.34%	Premier Class Euro Distributing (Q) (Hedged)	0.68%
Class E US\$ Distributing (S)	2.34%	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68%
Class E Euro Accumulating (Hedged)	2.34%	LM Class US\$ Accumulating	0.09%
Class F US\$ Accumulating	1.34%	<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>	
Class F US\$ Distributing (S)	1.34%	Class A US\$ Distributing (M) Plus (e)	1.25%
Class X US\$ Accumulating	1.24%	LM Class US\$ Accumulating	0.09%
Class X US\$ Distributing (M) Plus (e)	1.23%	<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>	
Class X US\$ Distributing (S)	1.24%	Class A GBP Accumulating	1.10%
Class X CHF Accumulating (Hedged)	1.24%	LM Class GBP Accumulating	0.11%
Class X Euro Accumulating	1.24%	<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>	
Class X Euro Accumulating (Hedged)	1.24%	Class A US\$ Accumulating	1.07%
Class X Euro Distributing (A) (Hedged)	1.24%	LM Class GBP Accumulating (Hedged)	0.13%
Class X Euro Distributing (M) (Hedged)	1.23%	<b>Legg Mason Brandywine Global Fixed Income Fund</b>	
Class X GBP Accumulating	1.24%	Class A US\$ Accumulating	1.35%
Class X GBP Accumulating (Hedged)	1.24%	Class A US\$ Distributing (M)	1.35%
Class X GBP Distributing (M) (Hedged) Plus (e)	1.24%	Class A US\$ Distributing (S)	1.35%
Class X SGD Accumulating (Hedged)	1.24%	Class A AUD Distributing (M) (Hedged) Plus	1.35%
Premier Class US\$ Accumulating	1.09%	Class A Euro Accumulating (Hedged)	1.35%
Premier Class US\$ Distributing (S)	1.09%	Class A Euro Accumulating (Hedged) (AH)	1.35%
Premier Class AUD Accumulating (Hedged)	1.09%	Class A Euro Distributing (A) (Hedged)	1.35%
Premier Class AUD Distributing (S) (Hedged)	1.09%	Class A Euro Distributing (S)	1.35%
Premier Class BRL Accumulating (Hedged)	1.09%	Class A Euro Distributing (S) (Hedged) (AH)	1.35%
Premier Class CHF Accumulating (Hedged)	1.09%	Class A GBP Accumulating	1.35%
Premier Class CHF Distributing (S) (Hedged)	1.09%	Class A GBP Distributing (M) (Hedged)	1.35%
Premier Class Euro Accumulating	1.09%	Class A GBP Distributing (S) (Hedged) (AH)	1.35%
Premier Class Euro Accumulating (Hedged)	1.09%	Class A SGD Accumulating	1.35%
Premier Class Euro Distributing (S) (Hedged)	1.09%	Class B US\$ Accumulating	1.60%
Premier Class GBP Accumulating (Hedged)	1.09%	Class B US\$ Distributing (S)	1.60%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09%	Class C US\$ Accumulating	1.85%
Premier Class JPY Accumulating (Hedged)	1.09%	Class C US\$ Distributing (S)	1.85%
Premier Class PLN Accumulating (Hedged)	1.09%	Class E US\$ Accumulating	1.95%
Premier Class SEK Accumulating (Hedged)	1.09%	Class E Euro Accumulating (Hedged)	1.94%
S Class US\$ Accumulating	0.69%	Class E Euro Accumulating (Hedged) (AH)	1.95%
S Class Euro Accumulating (Hedged)	0.69%	Class F US\$ Accumulating	0.95%
LM Class AUD Distributing (S) (Hedged)	0.09%	Class F US\$ Distributing (S)	0.95%
LM Class Euro Accumulating	0.09%	Class R US\$ Distributing (S)	0.95%
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>		Class R GBP Distributing (S) (Hedged) (AH)	0.95%
Class A US\$ Distributing (D)	1.47%	Class X US\$ Accumulating	0.85%
Premier Class US\$ Accumulating	0.62%	Class X US\$ Distributing (S)	0.87%
LM Class US\$ Distributing (M)	0.16%	Class X Euro Accumulating (Hedged)	0.85%
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		Class X Euro Accumulating (Hedged) (AH)	0.83%
Class A US\$ Accumulating	1.50%	Class X Euro Distributing (S) (Hedged) (AH)	0.84%
Class A US\$ Distributing (M) Plus (e)	1.51%	Class X GBP Accumulating	0.85%
Class A Euro Accumulating (Hedged)	1.51%	Class X GBP Accumulating (Hedged)	0.85%
Class C US\$ Accumulating	2.05%	Class X GBP Accumulating (Hedged) (AH)	0.85%
Class E US\$ Accumulating	2.15%	Class X GBP Distributing (S) (Hedged)	0.84%
Class F US\$ Accumulating	0.95%	Class X GBP Distributing (S) (Hedged) (AH)	0.84%
Class X US\$ Distributing (M) Plus (e)	0.88%	Premier Class US\$ Accumulating	0.70%
Class X CHF Distributing (M) (Hedged)	0.88%	Premier Class US\$ Distributing (S)	0.71%
Class X Euro Distributing (M) (Hedged) Plus (e)	0.88%	Premier Class Euro Accumulating	0.70%
LM Class AUD Accumulating (Hedged)	0.11%	Premier Class Euro Accumulating (Hedged)	0.70%
LM Class GBP Accumulating (Hedged)	0.11%	Premier Class Euro Accumulating (Hedged) (AH)	0.70%
		Premier Class Euro Distributing (S)	0.70%
		Premier Class GBP Distributing (M) (Hedged)	0.70%
		Premier Class GBP Distributing (S) (Hedged) (AH)	0.70%
		LM Class US\$ Accumulating	0.10%
		LM Class US\$ Accumulating (Hedged) (AH)	0.10%

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



# Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.59%	Class A US\$ Accumulating	1.95%
Class A US\$ Distributing (A)	1.59%	Class A Euro Accumulating (Hedged)	1.95%
Class A Euro Accumulating (Hedged)	1.60%	Premier Class US\$ Accumulating	1.30%
Class A SEK Accumulating (Hedged)	1.61%	Premier Class BRL Accumulating (Hedged)	1.30%
Class A SGD Accumulating	1.58%	Premier Class GBP Accumulating (Hedged)	1.30%
Class C US\$ Accumulating	2.10%	LM Class US\$ Accumulating	0.15%
Class E US\$ Accumulating	2.19%		
Class E US\$ Distributing (A)	2.20%	<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
Class F US\$ Accumulating	1.21%	Class A US\$ Distributing (M) Plus (e)	1.34%
Class F US\$ Distributing (A)	1.19%	S Class Euro Distributing (A) (Hedged) (AH)	0.55%
Class X US\$ Accumulating	1.13%		
Class X Euro Accumulating (Hedged)	1.13%	<b>Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup></b>	
Class X GBP Accumulating (Hedged)	1.14%	Class A US\$ Accumulating	1.45%
Class X GBP Distributing (M) (Hedged)	1.14%	Class A US\$ Distributing (M) Plus (e)	1.45%
Premier Class US\$ Accumulating	0.99%	S Class Euro Accumulating (Hedged)	0.49%
Premier Class US\$ Distributing (A)	0.99%		
Premier Class Euro Accumulating (Hedged)	0.99%	<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
Premier Class Euro Distributing (A) (Hedged)	0.99%	Class A US\$ Accumulating	2.30%
Premier Class GBP Distributing (M) (Hedged)	0.99%	Class X US\$ Accumulating	1.45%
Premier Class SEK Accumulating (Hedged)	0.99%	Class X GBP Distributing (M) (Hedged) Plus (e)	1.45%
Premier Class SGD Accumulating (Hedged)	0.99%	Premier Class US\$ Accumulating	1.30%
LM Class US\$ Accumulating	0.09%	Premier Class Euro Accumulating (Hedged)	1.30%
LM Class AUD Accumulating (Hedged)	0.09%	LM Class AUD Accumulating (Hedged)	0.15%
LM Class GBP Accumulating (Hedged)	0.09%	LM Class SGD Accumulating (Hedged)	0.15%
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.37%	Class A US\$ Accumulating	1.70%
Class A US\$ Distributing (D)	1.37%	Premier Class US\$ Accumulating	0.75%
Class F US\$ Distributing (D)	0.87%	S Class US\$ Accumulating	0.40%
Premier Class US\$ Accumulating	0.70%	S Class Euro Accumulating (Hedged)	0.39%
Premier Class GBP Accumulating (Hedged) (AH)	0.69%		
LM Class US\$ Accumulating	0.15%	<b>Legg Mason ClearBridge Value Fund</b>	
S Class CAD Accumulating (Hedged) (AH)	0.57%	Class A US\$ Accumulating	1.81%
		Class A US\$ Distributing (A)	1.81%
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup></b>		Class A Euro Accumulating	1.81%
Class A US\$ Accumulating	1.40%	Class A Euro Distributing (A) (Hedged)	1.81%
Class A US\$ Distributing (M)	1.40%	Class A GBP Distributing (A)	1.81%
Class A Euro Accumulating (Hedged)	1.38%	Class A SGD Accumulating	1.81%
Class A SGD Accumulating	1.40%	Class A SGD Accumulating (Hedged)	1.81%
Class C US\$ Accumulating	1.90%	Class B US\$ Accumulating	2.31%
Class E US\$ Accumulating	2.00%	Class B US\$ Distributing (A)	2.31%
Class F US\$ Accumulating	1.00%	Class C US\$ Accumulating	2.31%
Class F US\$ Distributing (M)	0.99%	Class C US\$ Distributing (A)	2.31%
Class X US\$ Accumulating	0.89%	Class F US\$ Accumulating	1.21%
Class X GBP Distributing (M) (Hedged)	0.90%	Class F US\$ Distributing (A)	1.21%
Premier Class US\$ Accumulating	0.75%	Class X US\$ Distributing (A)	1.13%
Premier Class US\$ Accumulating (Hedged) (AH)	0.75%	Premier Class US\$ Accumulating	0.78%
Premier Class US\$ Distributing (M)	0.74%	Premier Class US\$ Distributing (A)	0.78%
Premier Class GBP Distributing (M) (Hedged) (AH)	0.75%	Premier Class Euro Accumulating	0.79%
Premier Class NZD Accumulating (Hedged) (AH)	0.75%	Galleon Class	0.96%
LM Class US\$ Accumulating	0.10%		
LM Class Euro Accumulating	0.10%	<b>Legg Mason ClearBridge Growth Fund</b>	
LM Class NZD Accumulating (Hedged) (AH)	0.10%	Class A US\$ Accumulating	1.70%
		Class A US\$ Distributing (A)	1.70%
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>		Class A Euro Accumulating	1.70%
Class A US\$ Accumulating	1.83%	Class B US\$ Distributing (A)	2.20%
BW LM Class GBP Accumulating (Hedged) (AH)	0.09%	Class C US\$ Accumulating	2.20%
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.09%	Class C US\$ Distributing (A)	2.20%
BW Premier Class Euro Accumulating (Hedged) (AH)	0.43%		
BW Premier Class GBP Accumulating (Hedged) (AH)	0.44%	<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>	
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.44%	Class A US\$ Accumulating	1.85%
BW Premier Class US\$ Accumulating	0.50%	Class A US\$ Distributing (A)	1.90%
Class X US\$ Accumulating	1.10%	Class C US\$ Accumulating	2.35%
Premier Class US\$ Accumulating	0.89%	Class C US\$ Distributing (A)	2.40%
		Premier Class US\$ Accumulating	0.92%
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>		LM Class US\$ Accumulating	0.15%
Class A US\$ Accumulating	1.41%		
Class A US\$ Distributing (M) Plus (e)	1.42%	<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>	
Class A Euro Accumulating (Hedged)	1.40%	Class A US\$ Accumulating	1.85%
Class A Euro Distributing (A) (Hedged)	1.42%	Class A US\$ Distributing (M) Plus	1.85%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.42%	Class A US\$ Distributing (M) Plus (e)	1.85%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.42%	Class A US\$ Distributing (Q)	1.85%
Class A SGD Distributing (M) (Hedged) Plus	1.43%	Class A Euro Accumulating (Hedged)	1.85%
Class C US\$ Distributing (D)	1.94%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.85%
Class E Euro Accumulating (Hedged)	2.00%	Premier Class US\$ Distributing (M) Plus (e)	1.00%
Class X US\$ Distributing (D)	0.85%	Premier Class Euro Accumulating (Hedged)	1.00%
Class X US\$ Distributing (M) Plus (e)	0.87%	Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00%
Class X Euro Distributing (M) (Hedged) Plus (e)	0.84%	LM Class US\$ Accumulating	1.28%
Class X GBP Distributing (M) (Hedged) Plus (e)	0.88%		
Premier Class US\$ Distributing (M) Plus (e)	0.73%		
Premier Class Euro Accumulating (Hedged)	0.70%		
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.70%		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.71%		
Premier Class SEK Accumulating (Hedged)	0.71%		
S Class Euro Accumulating (Hedged)	0.58%		
S Class GBP Distributing (M) (Hedged) Plus (e)	0.58%		
LM Class AUD Distributing (Q) (Hedged)	0.14%		

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

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason ClearBridge US Appreciation Fund</b>		<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>	
Class A US\$ Accumulating	1.72%	Class A US\$ Accumulating	1.74%
Class A US\$ Distributing (A)	1.72%	Class A US\$ Distributing (A)	1.74%
Class A Euro Accumulating	1.72%	Class A AUD Accumulating (Hedged)	1.74%
Class B US\$ Accumulating	2.22%	Class A CHF Accumulating (Hedged)	1.74%
Class B US\$ Distributing (A)	2.22%	Class A CNH Accumulating (Hedged)	1.74%
Class C US\$ Accumulating	2.22%	Class A Euro Accumulating	1.74%
Class C US\$ Distributing (A)	2.22%	Class A Euro Accumulating (Hedged)	1.74%
Class E US\$ Accumulating	2.47%	Class A Euro Distributing (A) (Hedged)	1.74%
Class E US\$ Distributing (A)	2.47%	Class A GBP Accumulating	1.74%
Class F US\$ Accumulating	1.12%	Class A HKD Accumulating	1.73%
Class F US\$ Distributing (A)	1.12%	Class A SEK Accumulating (Hedged)	1.73%
Class X US\$ Distributing (A)	1.09%	Class A SGD Accumulating (Hedged)	1.74%
Class X Euro Accumulating	1.10%	Class B US\$ Accumulating	2.24%
Premier Class US\$ Accumulating	0.74%	Class B US\$ Distributing (A)	2.24%
Premier Class US\$ Distributing (A)	0.74%	Class C US\$ Accumulating	2.24%
Premier Class Euro Accumulating	0.74%	Class C US\$ Distributing (A)	2.24%
LM Class US\$ Accumulating	0.12%	Class E US\$ Accumulating	2.49%
LM Class Euro Accumulating	0.12%	Class E US\$ Distributing (A)	2.49%
Class A (G) US\$ Accumulating	1.37%	Class E Euro Accumulating (Hedged)	2.49%
Class B (G) US\$ Accumulating	1.87%	Class F US\$ Accumulating	1.14%
Class L (G) US\$ Accumulating	1.87%	Class F US\$ Distributing (A)	1.14%
Class GA US\$ Accumulating	1.54%	Class X US\$ Accumulating	1.09%
Class GA Euro Accumulating	1.54%	Class X US\$ Distributing (A)	1.10%
Class GA Euro Distributing (A)	1.54%	Class X Euro Accumulating	1.11%
Class GE US\$ Accumulating	2.29%	Class X Euro Accumulating (Hedged)	1.08%
Class GE Euro Accumulating	2.29%	Class X GBP Accumulating	1.09%
Class GP US\$ Accumulating	0.13%	Premier Class US\$ Accumulating	0.74%
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		Premier Class US\$ Distributing (A)	0.55%
Class A US\$ Accumulating	1.70%	Premier Class Euro Accumulating	0.74%
Class A US\$ Distributing (A)	1.70%	Premier Class Euro Accumulating (Hedged)	0.75%
Class A Euro Accumulating	1.70%	Premier Class Euro Distributing (A)	0.74%
Class A Euro Accumulating (Hedged)	1.70%	Premier Class GBP Accumulating	0.76%
Class B US\$ Accumulating	2.20%	Premier Class GBP Accumulating (Hedged)	0.75%
Class B US\$ Distributing (A)	2.20%	Premier Class GBP Distributing (A)	0.74%
Class C US\$ Accumulating	2.20%	Premier Class PLN Accumulating (Hedged)	0.74%
Class C US\$ Distributing (A)	2.20%	LM Class US\$ Accumulating	0.09%
Class E US\$ Accumulating	2.45%	LM Class Euro Accumulating	0.09%
Class E US\$ Distributing (A)	2.45%	Class A (G) US\$ Accumulating	1.39%
Class F US\$ Accumulating	1.10%	Class B (G) US\$ Accumulating	1.90%
Class F US\$ Distributing (A)	1.10%	Class L (G) US\$ Accumulating	1.89%
Class U US\$ Accumulating	0.62%	Class GA Euro Accumulating	1.53%
Class U Euro Accumulating	0.61%	Class GA Euro Distributing (A)	1.51%
Class X US\$ Accumulating	1.07%	Class GE US\$ Accumulating	2.26%
Class X Euro Accumulating	1.07%	Class GE Euro Accumulating	2.26%
Class X Euro Accumulating (Hedged)	1.07%	<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>	
Class X Euro Distributing (A) (Hedged)	1.07%	Class A US\$ Accumulating	1.74%
Class X GBP Accumulating	1.07%	Class A US\$ Distributing (A)	1.74%
Premier Class US\$ Accumulating	0.72%	Class A US\$ Distributing (M) Plus	1.74%
Premier Class BRL Accumulating (Hedged)	0.71%	Class A US\$ Distributing (M) Plus (e)	1.74%
Premier Class Euro Accumulating	0.72%	Class A US\$ Distributing (Q)	1.74%
Premier Class Euro Accumulating (Hedged)	0.71%	Class A AUD Distributing (M) (Hedged) Plus	1.74%
Premier Class GBP Accumulating	0.72%	Class A CNH Distributing (M) (Hedged) Plus	1.74%
LM Class US\$ Accumulating	0.09%	Class A Euro Accumulating	1.74%
LM Class Euro Accumulating	0.10%	Class A Euro Accumulating (Hedged)	1.74%
Class A (G) US\$ Accumulating	1.35%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74%
Class B (G) US\$ Accumulating	1.85%	Class A HKD Distributing (M) Plus	1.74%
Class L (G) US\$ Accumulating	1.85%	Class A SGD Distributing (M) (Hedged) Plus	1.74%
Class GA US\$ Accumulating	1.52%	Class B US\$ Accumulating	2.25%
Class GA Euro Accumulating	1.52%	Class B US\$ Distributing (A)	2.24%
Class GE US\$ Distributing (A)	2.28%	Class C US\$ Accumulating	2.24%
		Class C US\$ Distributing (A)	2.25%
		Class C US\$ Distributing (Q)	2.24%
		Class F US\$ Accumulating	1.14%
		Class F Euro Accumulating	1.14%
		Class F Euro Distributing (A)	1.15%
		Class X US\$ Distributing (M) Plus (e)	1.12%
		Class X Euro Distributing (M) (Hedged) Plus (e)	1.12%
		Premier Class US\$ Distributing (M) Plus (e)	0.77%
		<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>	
		Class A US\$ Distributing (A)	1.70%
		Class A Euro Accumulating (Hedged)	1.70%
		Class X US\$ Distributing (A)	1.10%
		Class X Euro Accumulating (Hedged)	1.10%
		Class X GBP Accumulating	1.10%
		Premier Class US\$ Distributing (A)	0.75%
		Premier Class Euro Accumulating (Hedged)	0.75%
		Premier Class GBP Accumulating	0.75%
		S Class US\$ Accumulating	0.15%
		<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	1.80%
		Premier Class US\$ Accumulating	0.80%

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

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>		<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
Class A US\$ Accumulating	1.95%	Class A US\$ Accumulating	1.84%
Class A US\$ Distributing (A)	1.95%	Class A US\$ Accumulating (Hedged)	1.92%
Class A AUD Accumulating (Hedged)	1.95%	Class A US\$ Distributing (A)	1.91%
Class A CNH Accumulating (Hedged)	1.94%	Class A US\$ Distributing (M) (Hedged) Plus	1.84%
Class A Euro Accumulating	1.95%	Class A US\$ Distributing (Q) (Hedged)	1.85%
Class A Euro Accumulating (Hedged)	1.95%	Class A AUD Distributing (M) (Hedged) Plus	1.84%
Class A Euro Distributing (A) (Hedged)	1.95%	Class A CNH Distributing (M) (Hedged) Plus	1.84%
Class A GBP Accumulating (Hedged)	1.95%	Class A Euro Accumulating	1.91%
Class A GBP Distributing (A)	1.95%	Class A Euro Distributing (A)	1.84%
Class A SEK Accumulating (Hedged)	1.95%	Class A Euro Distributing (M) Plus	1.84%
Class A SGD Accumulating	1.95%	Class A SGD Distributing (M) (Hedged) Plus	1.84%
Class A SGD Accumulating (Hedged)	1.95%	Class B US\$ Accumulating	2.34%
Class B US\$ Accumulating	2.45%	Class B US\$ Distributing (A)	2.41%
Class B US\$ Distributing (A)	2.45%	Class C US\$ Accumulating	2.34%
Class C US\$ Accumulating	2.45%	Class C US\$ Distributing (A)	2.41%
Class C US\$ Distributing (A)	2.45%	Class C US\$ Distributing (Q) (Hedged)	2.34%
Class E US\$ Accumulating	2.70%	Class E US\$ Accumulating (Hedged)	2.59%
Class E US\$ Distributing (A)	2.70%	Class E US\$ Distributing (Q) (Hedged)	2.60%
Class E Euro Accumulating	2.70%	Class F US\$ Accumulating	1.24%
Class E Euro Accumulating (Hedged)	2.70%	Class F US\$ Distributing (Q) (Hedged)	1.25%
Class F US\$ Accumulating	1.35%	Class X Euro Accumulating	1.18%
Class F US\$ Distributing (A)	1.34%	Premier Class Euro Accumulating	0.88%
Class R US\$ Accumulating	1.45%	Premier Class PLN Accumulating (Hedged)	0.86%
Class R Euro Accumulating	1.45%	LM Class US\$ Accumulating	0.21%
Class X US\$ Accumulating	1.20%	LM Class Euro Accumulating	0.21%
Class X US\$ Distributing (A)	1.20%	Class A (G) US\$ Accumulating	1.57%
Class X Euro Accumulating	1.19%	Class B (G) US\$ Accumulating	2.09%
Class X Euro Accumulating (Hedged)	1.19%	Class L (G) US\$ Accumulating	2.07%
Class X GBP Accumulating	1.20%	Class GA US\$ Accumulating	1.63%
Class X GBP Distributing (A)	1.19%	Class GA Euro Accumulating	1.63%
Premier Class US\$ Accumulating	0.85%	Class GA Euro Distributing (A)	1.63%
Premier Class BRL Accumulating (Hedged)	0.84%	Class GE US\$ Accumulating	2.38%
Premier Class Euro Accumulating	0.85%		
Premier Class Euro Accumulating (Hedged)	0.84%		
Premier Class GBP Accumulating	0.84%		
Premier Class PLN Accumulating (Hedged)	0.85%		
<b>Legg Mason Royce US Smaller Companies Fund</b>		<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>	
Class A US\$ Accumulating	1.98%	Class A US\$ Accumulating	1.85%
Class A US\$ Distributing (A)	1.99%	Class A US\$ Distributing (A)	1.85%
Class A Euro Accumulating	1.99%	Class A US\$ Distributing (M) Plus	1.85%
Class A Euro Accumulating (Hedged)	1.99%	Class A AUD Distributing (M) (Hedged) Plus	1.85%
Class A Euro Distributing (A)	2.00%	Class A CNH Distributing (M) (Hedged) Plus	1.85%
Class A Euro Distributing (A) (Hedged)	2.00%	Class A Euro Accumulating	1.85%
Class A GBP Distributing (A)	1.99%	Class A HKD Distributing (M) Plus	1.85%
Class A SEK Accumulating (Hedged)	1.99%	Class A SGD Distributing (M) (Hedged) Plus	1.85%
Class B US\$ Accumulating	2.48%	Class B US\$ Accumulating	2.35%
Class B US\$ Distributing (A)	2.49%	Class B US\$ Distributing (A)	2.35%
Class C US\$ Accumulating	2.48%	Class C US\$ Accumulating	2.35%
Class C US\$ Distributing (A)	2.49%	Class C US\$ Distributing (A)	2.35%
Class E US\$ Accumulating	2.74%	Class E US\$ Accumulating	2.66%
Class E US\$ Distributing (A)	2.74%	Class E US\$ Distributing (A)	2.63%
Class F US\$ Accumulating	1.39%	Class F US\$ Accumulating	1.32%
Class F US\$ Distributing (A)	1.39%	Class F US\$ Distributing (A)	1.30%
Class R US\$ Accumulating	1.49%	Class X US\$ Distributing (A)	1.18%
Class X US\$ Accumulating	1.24%	Premier Class PLN Accumulating (Hedged)	0.87%
Class X US\$ Distributing (A)	1.24%	S Class US\$ Accumulating	0.45%
Premier Class US\$ Accumulating	0.90%	Class GA US\$ Accumulating	1.83%
Premier Class US\$ Distributing (A)	0.89%	Class GA Euro Accumulating	1.83%
Premier Class GBP Distributing (A)	0.89%	Class GA Euro Distributing (A)	1.83%
LM Class Euro Accumulating	0.14%	LM Class SGD Accumulating (Hedged)	0.15%
Class A (G) US\$ Accumulating	1.39%	Class GE US\$ Accumulating	2.58%
Class L (G) US\$ Accumulating	1.89%	Class GE Euro Accumulating	2.58%
		<b>Legg Mason QS Emerging Markets Equity Fund</b>	
		Class A US\$ Accumulating	1.55%
		Class A US\$ Distributing (A)	1.55%
		Class A Euro Accumulating	1.55%
		Class A GBP Distributing (A)	1.55%
		Class B US\$ Accumulating	2.05%
		Class B US\$ Distributing (A)	2.05%
		Class C US\$ Accumulating	2.05%
		Class C US\$ Distributing (A)	2.05%
		Class E US\$ Accumulating	2.30%
		Class X GBP Distributing (A)	1.00%
		Premier Class US\$ Accumulating	0.65%
		Premier Class Euro Accumulating	0.65%

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2018**
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>		
Class A US\$ Accumulating	1.85%	
Class A US\$ Distributing (M) Plus	1.85%	
Class A AUD Distributing (M) (Hedged) Plus	1.85%	
Class A HKD Distributing (M) Plus	1.85%	
Class A SGD Distributing (M) (Hedged) Plus	1.85%	
Class X US\$ Accumulating	1.18%	
Class GA US\$ Accumulating	1.95%	
Class GA Euro Accumulating	1.95%	
Class GA Euro Distributing (A)	1.95%	
Class GE US\$ Accumulating	2.69%	
Class GE Euro Accumulating	2.70%	
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^</b>		
Class A US\$ Accumulating	2.00%	
Class M GBP Distributing (A)	1.20%	
Class E US\$ Accumulating	2.75%	
Class F US\$ Accumulating	1.40%	
Class M US\$ Distributing (A)	1.20%	
Class M Euro Distributing (A)	1.20%	
Premier Class US\$ Accumulating	0.75%	
Premier Class GBP Accumulating	0.75%	
<b>Legg Mason Martin Currie Asia Pacific Fund^</b>		
Class A US\$ Distributing (A)	1.95%	
Class A Euro Distributing (A)	1.95%	
Class X US\$ Distributing (A)	1.25%	
<b>Legg Mason Martin Currie European Absolute Alpha Fund^ ***</b>		
Class A (PF) US\$ Accumulating	3.64%	
Class A (PF) US\$ Accumulating (Hedged)	4.09%	
Class A (PF) US\$ Distributing (A) (Hedged)	3.99%	
Class A (PF) Euro Accumulating	2.99%	
Class A (PF) Euro Distributing (A)	3.45%	
Class A (PF) GBP Distributing (A) (Hedged)	3.72%	
Class A (PF) NOK Distributing (A) (Hedged)	3.74%	
Class E (PF) US\$ Accumulating	4.32%	
Class E (PF) US\$ Accumulating (Hedged)	4.77%	
Class F (PF) US\$ Accumulating	3.08%	
Class F (PF) US\$ Accumulating (Hedged)	3.65%	
Class J (PF) JPY Accumulating (Hedged)	1.50%	
Class M (PF) US\$ Distributing (A) (Hedged)	3.62%	
Class M (PF) Euro Accumulating	3.02%	
Class M (PF) Euro Distributing (A)	3.14%	
Class M (PF) GBP Distributing (A) (Hedged)	3.21%	
Class M (PF) NOK Distributing (A) (Hedged)	3.20%	
Class M (PF) SEK Distributing (A) (Hedged)	5.48%	
Premier (PF) Class US\$ Accumulating (Hedged)	3.41%	
Premier (PF) Class BRL Accumulating (Hedged)	2.85%	
<b>Legg Mason Martin Currie Greater China Fund^</b>		
Class A US\$ Distributing (A)	1.95%	
Class A Euro Distributing (A)	1.95%	
Class X US\$ Distributing (A)	1.25%	
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund^ ***</b>		
Class A (PF) US\$ Accumulating	3.98%	
Class A (PF) US\$ Accumulating (Hedged)	5.04%	
Class A (PF) Euro Accumulating (Hedged)	2.49%	
Class A (PF) Euro Distributing (A) (Hedged)	6.40%	
Class A (PF) GBP Distributing (A) (Hedged)	4.95%	
Class E (PF) US\$ Accumulating	6.25%	
Class E (PF) US\$ Accumulating (Hedged)	5.73%	
Class F (PF) US\$ Accumulating	5.00%	
Class F (PF) US\$ Accumulating (Hedged)	4.49%	
Class M (PF) US\$ Distributing (A) (Hedged)	2.91%	
Class M (PF) Euro Distributing (A)	4.08%	
Class M (PF) Euro Distributing (A) (Hedged)	3.70%	
Class M (PF) GBP Distributing (A) (Hedged)	4.31%	
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund^</b>		
Class A US\$ Accumulating	2.00%	
Class A Euro Accumulating	2.00%	
Class X Euro Accumulating	1.25%	
Class X GBP Accumulating	1.25%	
Class X GBP Accumulating (Hedged)	1.25%	
Premier Class US\$ Accumulating	0.90%	
S Class GBP Accumulating	0.55%	
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^</b>		
Class A US\$ Distributing (M) Plus (e)	2.00%	
Class A AUD Distributing (M) Plus	2.00%	
Class A Euro Distributing (M) Plus (e)	2.00%	
Class X AUD Accumulating	1.25%	
Class X US\$ Accumulating	1.25%	
S Class GBP Accumulating	0.55%	
S Class GBP Distributing (M) Plus (e)	0.55%	
LM Class AUD Accumulating	0.99%	
<b>Legg Mason Martin Currie Global Emerging Markets Fund^</b>		
Class A US\$ Accumulating	2.00%	
Class X US\$ Accumulating	1.25%	
Premier Class US\$ Accumulating	0.90%	
S Class Euro Accumulating	0.70%	
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund^</b>		
Class A US\$ Distributing (M) Plus (e)	2.00%	
Class X US\$ Distributing (M) Plus (e)	1.25%	
S Class GBP Distributing (M) Plus (e)	0.40%	
<b>Legg Mason RARE Infrastructure Value Fund^</b>		
Class A US\$ Accumulating	2.00%	
Class A US\$ Accumulating (Hedged)	1.95%	
Class A US\$ Distributing (M) (Hedged) Plus	1.95%	
Class A US\$ Distributing (Q)	1.95%	
Class A Euro Accumulating	1.95%	
Class A SGD Distributing (M) (Hedged) Plus	1.95%	
Class C US\$ Accumulating	2.45%	
Class C US\$ Accumulating (Hedged)	2.45%	
Class E US\$ Accumulating	2.70%	
Class F US\$ Accumulating	1.35%	
Class F US\$ Accumulating (Hedged)	1.36%	
Class X US\$ Distributing (A)	1.15%	
Premier Class US\$ Accumulating	0.95%	
Premier Class BRL Accumulating (Hedged)	0.95%	
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.95%	
Premier Class CAD Distributing (Q) Plus (e)	0.95%	
Premier Class Euro Accumulating	0.95%	
Premier Class GBP Accumulating	0.95%	
Premier Class GBP Accumulating (Hedged)	0.95%	
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.95%	
Premier Class GBP Distributing (Q)	0.95%	
<b>Legg Mason RARE Emerging Markets Infrastructure Fund^</b>		
Class A US\$ Accumulating	2.15%	
Class A US\$ Distributing (Q)	2.15%	
Class X Euro Accumulating (Hedged)	1.35%	
Class X GBP Distributing (Q)	1.35%	
Premier Class Euro Accumulating (Hedged)	1.15%	
<b>Ratio of Performance fees to average Fund daily net assets for the period ended August 31, 2018:</b>		
<b>Legg Mason Martin Currie European Absolute Alpha Fund^</b>		
Class A (PF) US\$ Accumulating	1.14%	
Class A (PF) US\$ Accumulating (Hedged)	1.59%	
Class A (PF) US\$ Distributing (A) (Hedged)	1.69%	
Class A (PF) Euro Accumulating	0.54%	
Class A (PF) Euro Distributing (A)	1.15%	
Class A (PF) GBP Distributing (A) (Hedged)	1.42%	
Class A (PF) NOK Distributing (A) (Hedged)	1.44%	
Class E (PF) US\$ Accumulating	1.07%</	

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

# Statement of Major Portfolio Changes

## For the period ended August 31, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. 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 period, then all transactions are presented.

### Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, 1.900%, due 6/21/2018	44,998	Federal Home Loan Bank Discount Notes, 1.900%, due 6/21/2018	45,000
Bank Nederlandse Gemeenten, 1.940%, due 7/6/2018	34,987	Bank Nederlandse Gemeenten, 1.940%, due 7/6/2018	35,000
Federal Home Loan Bank Discount Notes, 1.850%, due 7/11/2018	32,492	Federal Home Loan Bank Discount Notes, 1.850%, due 7/11/2018	32,500
Federal National Mortgage Association, 2.090%, due 1/30/2020	30,000	Abbey National Treasury Services Plc, 1.700%, due 5/14/2018	30,000
Abbey National Treasury Services Plc, 1.700%, due 5/14/2018	29,996	Siemens Capital Co LLC, 1.920%, due 6/25/2018	30,000
Societe Generale, 1.700%, due 6/4/2018	29,996	Societe Generale, 1.700%, due 6/4/2018	30,000
Siemens Capital Co LLC, 1.920%, due 6/25/2018	29,984	Societe Generale, 1.700%, due 6/5/2018	26,418
Societe Generale, 1.700%, due 6/5/2018	26,417	State of Netherlands, 1.960%, due 6/26/2018	26,000
State of Netherlands, 1.960%, due 6/26/2018	25,993	Societe Generale, 1.890%, due 6/15/2018	25,265
BNG Bank N.V., 1.290%, due 9/6/2018	25,990	Bank Nederlandse Gemeenten, 1.940%, due 8/29/2018	25,000
Societe Generale, 1.890%, due 6/15/2018	25,264	Federal Home Loan Bank Discount Notes, 1.770%, due 7/16/2018	25,000
HSBC Bank USA NA, 2.290%, due 9/27/2018	25,004	Kreditanstalt Fuer Wiederaufbau, 1.420%, due 3/5/2018	25,000
Sumitomo Mitsui Trust Bank Limited/New York, 2.080%, due 9/25/2018	25,000	Societe Generale, 1.690%, due 6/1/2018	25,000
PepsiCo Inc, 1.700%, due 3/28/2018	24,999	Societe Generale, 1.700%, due 6/14/2018	25,000
Societe Generale, 1.690%, due 6/1/2018	24,999	Societe Generale, 1.720%, due 4/23/2018	25,000
Societe Generale, 1.700%, due 6/14/2018	24,999	Societe Generale, 1.790%, due 7/2/2018	25,000
Societe Generale, 1.890%, due 7/18/2018	24,999	Societe Generale, 1.890%, due 6/18/2018	25,000
Societe Generale, 1.900%, due 7/11/2018	24,999	Societe Generale, 1.890%, due 7/18/2018	25,000
Societe Generale, 2.070%, due 7/10/2018	24,999	Societe Generale, 1.900%, due 7/11/2018	25,000
Federal Home Loan Bank Discount Notes, 1.770%, due 7/16/2018	24,996	Societe Generale, 2.070%, due 7/10/2018	25,000

### Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	65,597	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	59,521
Ginnie Mae II Pool, 30 year, TBA, 4.500%	21,951	Ginnie Mae II Pool, 30 year, TBA, 4.500%	21,981
Ginnie Mae II Pool, 30 year, TBA, 4.500%	15,553	Ginnie Mae II Pool, 30 year, TBA, 4.500%	15,556
Ginnie Mae II Pool, 30 year, TBA, 4.500%	14,185	Ginnie Mae II Pool, 30 year, TBA, 4.500%	14,223
United States Treasury Note/Bond, 2.000%, due 6/30/2024	11,634	Fannie Mae Pool, 30 year, TBA, 4.500%	10,717
Fannie Mae Pool, 30 year, TBA, 4.500%	10,716	Fannie Mae Pool, 30 year, TBA, 4.500%	10,558
Fannie Mae Pool, 30 year, TBA, 4.500%	10,550	United States Treasury Note/Bond, 2.000%, due 6/30/2024	10,526
Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,457	Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,468
Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,241	Ginnie Mae II Pool, 30 year, TBA, 4.500%	9,304
Ginnie Mae II Pool, 30 year, TBA, 4.500%	9,329	Fannie Mae Pool, 30 year, TBA, 4.500%	9,256
Fannie Mae Pool, 30 year, TBA, 4.500%	9,248	Fannie Mae Pool, 30 year, TBA, 4.000%	8,955
Fannie Mae Pool, 30 year, TBA, 4.000%	8,974	Fannie Mae Pool, 30 year, TBA, 4.500%	8,507
Fannie Mae Pool, 30 year, TBA, 4.500%	8,513	Fannie Mae Pool, 30 year, TBA, 3.500%	8,233
Fannie Mae Pool, 30 year, TBA, 3.500%	8,230	Fannie Mae Pool, 30 year, TBA, 4.500%	8,130
Fannie Mae Pool, 30 year, TBA, 4.500%	8,136	Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,996
Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,968	Fannie Mae Pool, 30 year, TBA, 3.500%	7,934
Fannie Mae Pool, 30 year, TBA, 4.000%	7,935	Fannie Mae Pool, 30 year, TBA, 4.000%	7,719
Fannie Mae Pool, 30 year, TBA, 4.000%	7,721	Ginnie Mae II Pool 'MA4902', 4.500%, due 12/20/2047	7,683
Ginnie Mae II Pool 'MA4902', 4.500%, due 12/20/2047	7,671	Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,378
Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,375	Fannie Mae Pool, 30 year, TBA, 4.000%	7,324
Fannie Mae Pool, 30 year, TBA, 4.000%	7,329	Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,952
Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,941	United States Treasury Bill, zero coupon, due 6/7/2018	6,420
Fannie Mae Pool, 30 year, TBA, 4.500%	6,731	Fannie Mae Pool, 30 year, TBA, 4.000%	6,012
		Freddie Mac Gold Pool, 30 year, TBA, 4.000%	5,896
		Fannie Mae Pool, 30 year, TBA, 4.500%	5,750

### Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae Pool, 30 year, TBA, 4.000%	48,212	Fannie Mae Pool, 30 year, TBA, 4.000%	48,078
Ginnie Mae Pool, 30 year, TBA, 4.000%	44,961	Ginnie Mae Pool, 30 year, TBA, 4.000%	45,098
United States Treasury Note/Bond, 2.000%, due 6/30/2024	43,595	Ginnie Mae Pool, 30 year, TBA, 4.000%	43,229
Ginnie Mae Pool, 30 year, TBA, 4.000%	43,227	Fannie Mae Pool, 30 year, TBA, 4.000%	42,732
Fannie Mae Pool, 30 year, TBA, 4.000%	42,786	United States Treasury Note/Bond, 2.625%, due 6/30/2023	37,922
United States Treasury Note/Bond, 2.625%, due 6/30/2023	37,897	Fannie Mae Pool, 30 year, TBA, 4.500%	37,439
Fannie Mae Pool, 30 year, TBA, 4.500%	37,483	Ginnie Mae Pool, 30 year, TBA, 4.000%	37,115
Ginnie Mae Pool, 30 year, TBA, 4.000%	37,138	Fannie Mae Pool, 30 year, TBA, 4.000%	36,691
Ginnie Mae Pool, 30 year, TBA, 4.000%	37,029	Fannie Mae Pool, 30 year, TBA, 4.500%	36,431
Fannie Mae Pool, 30 year, TBA, 4.000%	36,695	Fannie Mae Pool, 30 year, TBA, 4.500%	36,106
Fannie Mae Pool, 30 year, TBA, 4.500%	36,436	Ginnie Mae Pool, 30 year, TBA, 4.500%	32,759
Fannie Mae Pool, 30 year, TBA, 4.500%	36,028	Fannie Mae Pool, 30 year, TBA, 4.500%	31,731
Ginnie Mae Pool, 30 year, TBA, 4.500%	32,682	United States Treasury Note/Bond, 3.750%, due 11/15/2043	28,715
Fannie Mae Pool, 30 year, TBA, 4.500%	31,719	Fannie Mae Pool, 30 year, TBA, 3.500%	28,109
Fannie Mae Pool, 30 year, TBA, 3.500%	28,152	Fannie Mae Pool, 30 year, TBA, 4.000%	27,768
Fannie Mae Pool, 30 year, TBA, 4.000%	27,681	Ginnie Mae Pool, 30 year, TBA, 4.500%	27,536
Ginnie Mae Pool, 30 year, TBA, 4.500%	27,617	United States Treasury Note/Bond, 2.000%, due 11/15/2043	27,340
Ginnie Mae Pool, 30 year, TBA, 4.500%	27,080	Ginnie Mae Pool, 30 year, TBA, 4.500%	27,085
Ginnie Mae Pool, 30 year, TBA, 4.500%	26,665	Ginnie Mae Pool, 30 year, TBA, 4.500%	26,705
Fannie Mae Pool, 30 year, TBA, 4.500%	26,386	Fannie Mae Pool, 30 year, TBA, 4.500%	26,426



# Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae Pool, 30 year, TBA, 4.500%	24,660	Fannie Mae Pool, 30 year, TBA, 4.500%	24,881
Fannie Mae Pool, 30 year, TBA, 3.500%	23,463	Ginnie Mae Pool, 30 year, TBA, 4.500%	24,727
United States Treasury Note/Bond, 2.750%, due 6/30/2025	22,595	Fannie Mae Pool, 30 year, TBA, 3.500%	23,475
Fannie Mae Pool, 30 year, TBA, 4.500%	22,472	Fannie Mae Pool, 30 year, TBA, 3.500%	21,247
		Fannie Mae Pool, 30 year, TBA, 4.000%	20,280
		Fannie Mae Pool, 30 year, TBA, 3.500%	19,664

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,395	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	25,037
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	9,301	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	9,061
Spain Government Bond, 144A, 1.400%, due 4/30/2028	6,961	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	7,934
Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	4,899	Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	4,943
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	4,883	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,704
European Financial Stability Facility, 0.750%, due 5/3/2027	4,530	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	3,554
European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028	3,941	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	839
Spain Government Bond, 144A, 1.300%, due 10/31/2026	2,119	Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	710
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,134	Vonovia Finance BV, 1.250%, due 12/6/2024	698
Vonovia Finance BV, 0.127%, due 12/22/2022	1,100	Blackstone Property Partners Europe Holdings Sarl, 1.400%, due 7/6/2022	525
Grand City Properties SA, 1.375%, due 8/3/2026	867	Cadent Finance Plc, 0.625%, due 9/22/2024	292
BP Capital Markets Plc, 0.900%, due 7/3/2024	680	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	216
Goldman Sachs Group Inc/The, 2.000%, due 11/1/2028	676	Carrefour SA, 0.875%, due 6/12/2023	199
Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	525		
Blackstone Property Partners Europe Holdings Sarl, 1.400%, due 7/6/2022	520		
Prologis Euro Finance LLC, 1.875%, due 1/5/2029	448		
Informa Plc, 1.500%, due 7/5/2023	389		
Bayer Capital Corp BV, 0.625%, due 12/15/2022	299		
Rolls-Royce Plc, 1.625%, due 5/9/2028	258		
ManpowerGroup Inc, 1.750%, due 6/22/2026	219		

## Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Altice France SA/France, 6.250%, due 5/15/2024	444	United States Treasury Note/Bond, 2.000%, due 11/30/2022	682
ArcelorMittal, 6.250%, due 2/25/2022	269	SFR Group SA, 6.000%, due 5/15/2022	412
Viking Cruises Ltd, 6.250%, due 5/15/2025	253	RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class A1B, 2.281%, due 5/25/2033	354
CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	252	ArcelorMittal, 5.750%, due 3/1/2021	262
Permian Production Partners LLC, 8.080%, due 5/16/2024	245	CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	253
CSC Holdings LLC, 10.125%, due 1/15/2023	220	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	248
Valvoline Inc, 5.500%, due 7/15/2024	216	Continental Resources Inc/OK, 5.000%, due 9/15/2022	244
Tenet Healthcare Corp, 7.500%, due 1/1/2022	210	Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	243
Avolon TLB Borrower 1 (US) LLC, 4.077%, due 1/15/2025	198	Arconic Inc, 5.400%, due 4/15/2021	226
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	189	Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.796%, due 9/25/2034	223
Altice Luxembourg SA, 7.750%, due 5/15/2022	184	ADT Corp/The, 4.125%, due 6/15/2023	221
Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 3.665%, due 2/25/2034	160	Sprint Corp, 7.875%, due 9/15/2023	221
Flex Acquisition Inc, 144A, 7.875%, due 7/15/2026	160	RSP Permian Inc, 6.625%, due 10/1/2022	220
Hanesbrands Inc, 4.625%, due 5/15/2024	146	KB Home, 8.000%, due 3/15/2020	214
CIT Group Inc, 4.750%, due 2/16/2024	130	CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	207
Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	130	Virgin Media Finance Plc, 6.375%, due 4/15/2023	206
Diamondback Energy Inc, 4.750%, due 11/1/2024	119	GameStop Corp, 5.500%, due 10/1/2019	202
Lennar Corp, 8.375%, due 1/15/2021	113	HSBC Holdings Plc, 6.375%, Perpetual	201
Four Seasons Hotels Ltd, 4.076%, due 11/30/2023	110	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.808%, due 2/15/2029	200
William Lyon Homes Inc, 6.000%, due 9/1/2023	110	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022	199
Air Medical Group Holdings Inc, 5.321%, due 4/28/2022	109	Altice Financing SA, 6.625%, due 2/15/2023	198
Freeport-McMoRan Inc, 4.550%, due 11/14/2024	109	Sprint Corp, 7.625%, due 3/1/2026	191
L Brands Inc, 5.250%, due 2/1/2028	105	MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	176
MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	105	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	172
HCA Inc, 5.250%, due 4/15/2025	102	Wind Tre SpA, 5.000%, due 1/20/2026	172
Service Corp International/US, 5.375%, due 5/15/2024	102	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018	170
NVA Holdings Inc/United States, 6.875%, due 4/1/2026	100	Argentine Republic Government International Bond, 4.625%, due 1/11/2023	168
United Rentals North America Inc, 4.625%, due 7/15/2023	100	Nielsen Finance LLC / Nielsen Finance Co, 5.000%, due 4/15/2022	162
Transocean Guardian Ltd, 5.875%, due 1/15/2024	99	CoreCivic Inc, 4.625%, due 5/1/2023	160
Murray Energy Corp, 12.000%, due 4/15/2024	93	Flex Acquisition Inc, 144A, 7.875%, due 7/15/2026	160
HCA Inc, 5.625%, due 9/1/2028	90	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	153
Whiting Petroleum Corp, 5.750%, due 3/15/2021	82	Whiting Petroleum Corp, 1.250%, due 4/1/2020	152
BCP Renaissance Parent LLC, 5.842%, due 10/31/2024	81	Tenet Healthcare Corp, 8.125%, due 4/1/2022	137
Pisces Midco Inc, 6.087%, due 3/29/2025	80		
Seagate HDD Cayman, 4.250%, due 3/1/2022	80		
Tenet Healthcare Corp, 6.750%, due 6/15/2023	80		
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	74		
CIT Group Inc, 4.125%, due 3/9/2021	70		
Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.587%, due 5/25/2033	70		
WPX Energy Inc, 5.750%, due 6/1/2026	70		



# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.875%, due 1/31/2022	14,571	United States Treasury Note/Bond, 1.250%, due 10/31/2019	47,684
RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033	11,840	United States Treasury Note/Bond, 1.875%, due 1/31/2022	29,742
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,418	United States Treasury Note/Bond, 3.125%, due 2/15/2043	21,011
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	10,531	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	20,634
RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	8,070	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,432
CVS Health Corp, 4.100%, due 3/25/2025	6,001	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,418
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035	5,300	American Airlines Inc, 3.900%, due 6/27/2020	9,714
American Airlines Inc, 3.900%, due 6/27/2020	4,857	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	8,500
American Airlines Inc, 3.900%, due 6/27/2025	4,857	Allianz SE, 3.099%, due 7/6/2047	6,701
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	4,373	Mexican Bonos, Series M, 6.500%, due 6/9/2022	6,086
Unibail-Rodamco SE, 2.125%, Perpetual	3,589	Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,881
Republic of South Africa Government International Bond, 5.875%, due 6/22/2030	3,390	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,731
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,730	Energy Future Intermediate Holding Co LLC, 4.478%, due 6/23/2018	5,290
RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.563%, due 3/15/2033	2,690	Majapahit Holding BV, 7.750%, due 1/20/2020	5,069
OCI NV, 6.625%, due 4/15/2023	2,470	ABN AMRO Bank NV, 7.125%, due 7/6/2022	4,992
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	2,435	American Airlines Inc, 3.900%, due 6/27/2025	4,857
TDC AVS, 3.500%, due 6/11/2025	2,407	United States Treasury Note/Bond, 1.625%, due 5/15/2026	4,808
Valeant Pharmaceuticals International, 5.081%, due 5/28/2025	2,256	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	4,322
Ghana Government International Bond, 7.625%, due 5/16/2029	2,200	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033	4,204
Jaguar Holding Co II, 4.576%, due 8/18/2022	2,025	Citigroup Inc, Series D, 5.350%, Perpetual	3,170
HCA Inc, 4.077%, due 3/7/2025	2,010		
Michaels Stores Inc, 4.575%, due 1/28/2023	1,997		
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025	1,986		
Hilton Worldwide Finance LLC, 3.815%, due 10/25/2023	1,874		
HCA Inc, 5.000%, due 3/15/2024	1,872		
American Builders & Contractors Supply Co Inc, 4.076%, due 10/31/2023	1,834		
MGM Growth Properties Operating Co, 4.076%, due 3/19/2025	1,779		
Aramark Services Inc, 4.084%, due 3/11/2025	1,772		
Syngenta Finance NV, 4.441%, due 4/24/2023	1,770		
Nexi Capital SpA, 4.125%, due 11/1/2023	1,710		
Match Group Inc, 144A, 5.000%, due 12/15/2027	1,667		
Air Medical Group Holdings Inc, 5.321%, due 4/28/2022	1,654		
Post Holdings Inc, 4.070%, due 5/24/2024	1,649		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,610		

## Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	62,723	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	65,582
Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US\$ Accumulating	4,000	Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US\$ Accumulating	4,002
Bausch Health Cos Inc/US, 144A, 9.250%, due 4/1/2026	2,550	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,428
Credit Suisse Group AG, 144A, 7.500%, Perpetual	1,546	Sprint Capital Corp, 8.750%, due 3/15/2032	2,098
HSBC Holdings Plc, 6.000%, Perpetual	1,532	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065	1,845
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,502	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	1,837
Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	1,398	Scientific Games International Inc, 10.000%, due 12/1/2022	1,732
NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026	1,286	HCA Inc, 5.500%, due 6/15/2047	1,585
BNP Paribas SA, 7.375%, Perpetual	1,251	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	1,482
HCA Inc, 5.625%, due 9/1/2028	1,239	Eastern Power LLC, 5.826%, due 10/2/2023	1,414
Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	1,225	Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	1,402
Versend Escrow Corp, 144A, 9.750%, due 8/15/2026	1,140	Altice France SA/France, 144A, 7.375%, due 5/1/2026	1,385
Flex Acquisition Co Inc, 144A, 7.875%, due 7/15/2026	1,130	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,364
Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	1,129	RSP Permian Inc, 6.625%, due 10/1/2022	1,364
HCA Inc, 7.500%, due 2/15/2022	1,113	Pactiv LLC, 8.375%, due 4/15/2027	1,359
TopBuild Corp, 144A, 5.625%, due 5/1/2026	1,072	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,322
Lennar Corp, 4.750%, due 11/29/2027	1,000	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,309
HSBC Holdings Plc, 6.500%, Perpetual	990	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	1,289
Voya CLO 2015-1 Ltd, Series 2015 1A, Class CR, 4.705%, due 1/18/2029	980	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	1,274
GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	960	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,233

## Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Egypt Government International Bond, 7.903%, due 2/21/2048	642	Egypt Government International Bond, 6.125%, due 1/31/2022	664
Qatar Government International Bond, 5.103%, due 4/23/2048	407	Petrobras Global Finance BV, 5.625%, due 5/20/2043	634
Mexican Bonos, Series M, 5.750%, due 3/5/2026	299	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	457
Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	288	Ecuador Government International Bond, 7.950%, due 6/20/2024	368
Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218	Nigeria Treasury Bill, Series 364D, zero coupon, 1/31/2019	368
Angolan Government International Bond, 9.375%, due 5/8/2048	206	VEON Holdings BV, 7.504%, due 3/1/2022	365
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	200	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	328
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	200	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	325
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	200	Petrobras Global Finance BV, 6.750%, due 1/27/2041	323
Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	200		

# Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ghana Government International Bond, 7.625%, due 5/16/2029	200	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	318
HSBC Holdings Plc, 6.250%, Perpetual	200	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	270
Sands China Ltd, 5.125%, due 8/8/2025	200	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	261
KazMunayGas National Co JSC, 6.375%, due 10/24/2048	198	Ghana Government International Bond, 9.250%, due 9/15/2022	230
Seplat Petroleum Development Bond, 144A, 9.250%, 10/4/2023	198	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218
China Aoyuan Property Group Ltd, 6.350%, due 1/11/2020	197	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	216
Costa Rica Government Bond, 4.250%, due 1/26/2023	192	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	210
Senegal Government International Bond, 4.750%, due 3/13/2028	186	Ecuador Government International Bond, 10.750%, due 3/28/2022	209
Genneia SA, 8.750%, due 1/20/2022	163	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	207
Dominican Republic Government Bond, 6.000%, due 7/19/2028	150	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	205
Enel Chile SA, 4.875%, due 6/12/2028	148	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	204
Republic of South Africa Government Bond, 7.000%, due 2/28/2031	135	Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	203
Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	128	Qatar Government International Bond, 5.103%, due 4/23/2048	203
Uruguay Government International Bond, 4.975%, due 4/20/2055	99	Borets Finance DAC, 6.500%, due 4/7/2022	200
Petrobras Global Finance BV, 5.299%, due 1/27/2025	95	Guatemala Government Bond, 4.500%, due 5/3/2026	200
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	78	Seplat Petroleum Development Bond, 144A, 9.250%, 10/4/2023	199
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	69	Sri Lanka Government International Bond, 6.825%, due 7/18/2026	199
		Export-Import Bank of India, 4.000%, due 1/14/2023	198
		InRetail Shopping Malls, 6.500%, due 7/9/2021	198
		Ethiopia International Bond, 6.625%, due 12/11/2024	196
		Kuwait International Government Bond, 3.500%, due 3/20/2027	196
		Nigeria Government International Bond, 7.875%, due 2/16/2032	195
		Turkey Government Bond, 10.500%, due 8/11/2027	193
		Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	191
		Costa Rica Government Bond, 4.250%, due 1/26/2023	191
		Ecuador Government International Bond, 7.875%, due 1/23/2028	180
		Genneia SA, 8.750%, due 1/20/2022	163
		Dominican Republic Government Bond, 6.000%, due 7/19/2028	152
		Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	151
		Vale Overseas Ltd, 5.875%, due 6/10/2021	141
		Turkey Government Bond, 7.400%, due 2/5/2020	123
		Republic of South Africa Government Bond, 7.000%, due 2/28/2031	118

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Braskem Finance Ltd, 5.375%, due 5/2/2022	698	Braskem America Finance Co, 7.125%, due 7/22/2041	702
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	500	Goodman HK Finance, 4.375%, due 6/19/2024	513
Petrobras Global Finance BV, 5.999%, due 1/27/2028	448	MARB BondCo Plc, 7.000%, due 3/15/2024	479
Ecuador Government International Bond, 8.750%, due 6/2/2023	428	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	473
Mexican Bonos, Series M 5.750, % 03/05/2026	402	Ecuador Government International Bond, 9.650%, due 12/13/2026	429
Enel Chile SA, 4.875%, due 6/12/2028	395	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	422
Banco Santander SA 4.379%, 04/12/2028	395	Petrobras Global Finance BV, 7.375%, due 1/17/2027	421
Melco Resorts Finance Ltd, 4.875%, due 6/6/2025	385	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023	392
Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	380	Banco Santander SA 4.379%, 04/12/2028	391
Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	377	Petrobras Global Finance BV, 6.750%, due 1/27/2041	380
Export-Import Bank of India, 3.375%, due 8/5/2026	371	Turkey Government International Bond, 4.875%, due 10/9/2026	365
Tencent Holdings Ltd, 2.985%, due 1/19/2023	323	Mexican Bonos, Series M 5.750%, 03/05/2026	351
Comision Fed De Electricidad 4.8750%, 15/01/24 USD	309	Tencent Holdings Ltd, 3.595%, due 1/19/2028	327
Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	301	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	321
Seplat Petroleum Development Co Plc 9.250, % 04/01/2023	297	Comision Fed De Electricidad 4.875%, 15/01/24 USD	307
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	293	Cencosud SA, 4.875%, due 1/20/2023	301
Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	268	Seplat Petroleum Development Co Plc 9.250%, 04/01/2023	299
Industrial & Commercial Bank of China Ltd/New York NY, 2.957%, due 11/8/2022	244	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	294
DP World Ltd, 6.850%, due 7/2/2037	236	DAE Funding LLC, 5.000%, due 8/1/2024	288
Reliance Industries Ltd, 3.667%, due 11/30/2027	232	Petrobras Global Finance BV, 5.625%, due 5/20/2043	254
Ghana Government International Bond, 7.875%, due 8/7/2023	216	Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	239
GTL Trade Finance Inc / Gerdau Holdings Inc, 5.893%, due 4/29/2024	215	Vale Overseas Ltd, 6.875%, due 11/10/2039	238
Oil India Ltd, 5.375%, due 4/17/2024	215	Sprint Corp, 7.625%, due 3/1/2026	224
Perusahaan Listrik Negara PT 5.500%, 11/22/2021	213	Altice Luxembourg SA, 7.750%, due 5/15/2022	223
Grupo de Inversiones Suramericana SA, 5.700%, due 5/18/2021	211	YPF SA, 8.500%, due 3/23/2021	219
Nigeria Government International Bond 6.375%, 07/12/2023	211	GrupoSura Finance SA, 5.500%, due 4/29/2026	214
VEON Holdings BV, 5.950%, due 2/13/2023	211	Perusahaan Listrik Negara PT 5.500%, 11/22/2021	211
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	210	Nigeria Government International Bond 6.375%, 07/12/2023	210
Petrobras Global Finance BV, 6.250%, due 3/17/2024	210	Petrobras Global Finance BV, 6.250%, due 3/17/2024	210
Teva Pharmaceutical Finance Netherlands III BV 6.000%, 04/15/2024	210	Teva Pharmaceutical Finance Netherlands III BV 6.000%, 04/15/2024	210
Aeropuertos Dominicanos Siglo XXI SA, 6.750%, due 3/30/2029	208	Aeropuertos Dominicanos Siglo XXI SA, 6.750%, due 3/30/2029	208
Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual	207	Alfa SAB de CV, 5.250%, due 3/25/2024	208
Goodman HK Finance, 4.375%, due 6/19/2024	202	Prosperous Ray Ltd, 4.625%, due 11/12/2023	208
HSBC Holdings Plc, 6.250%, 12/31/2165	200	Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/2021	206
DBS Group Holdings Ltd, 4.520%, due 12/11/2028	200	Braskem Finance Ltd, 5.375%, due 5/2/2022	205
China Overseas Finance Cayman III Ltd 5.375%, 10/29/2023	200	Inversiones CMPC SA/Cayman Islands Branch, 4.500%, due 4/25/2022	205
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	200	Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	205
Qatar Government International Bond 5.103%, 04/23/2048	200	Sprint Capital Corp, 6.875%, due 11/15/2028	203
Sands China Ltd, 5.125%, due 8/8/2025	200	Qatar Government International Bond 5.103%, 04/23/2048	203
DAE Funding LLC, 5.000%, due 8/1/2024	198	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	202
KazMunayGas National Co JSC, 6.375%, due 10/24/2048	198	HSBC Holdings Plc, 6.250%, 12/31/2165	201
Hutchison Whampoa International 12 II Ltd, 3.250%, due 11/8/2022	197	AIA Group Ltd, 3.200%, due 3/11/2025	200
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	197	Gerdau Trade Inc, 4.875%, due 10/24/2027	199
Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	196	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	199
		Argentine Republic Government International Bond, 7.625%, due 4/22/2046	198

# Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Argentine Republic Government International Bond 4.625%, 01/11/2023	194	China Overseas Finance Cayman III Ltd 4.250%, 4/26/2023	198
CNOOC Finance 2013 Ltd, 3.000%, due 5/9/2023	193	Senegal Government International Bond, 6.250%, due 5/23/2033	197
CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	193	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	196
Kallpa Generation SA, 4.125%, due 8/16/2027	192	Lukoil International Finance BV, 4.750%, due 11/2/2026	196
Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	192	SFR Group SA, 7.375%, due 5/1/2026	195
Republic of South Africa Government Bond 7.000%, 02/28/2031	192	Argentine Republic Government International Bond, 4.625%, 01/11/2023	193
First Quantum Minerals Ltd, 6.875%, due 3/1/2026	189	KazTransGas JSC, 4.375%, due 9/26/2027	192
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	186	Oil India International Pte Ltd, 4.000%, due 4/21/2027	192
Petrobras Global Finance BV, 6.850%, due 6/5/2115	184	Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	192
Argentine Republic Government International Bond 6.875%, 01/11/2048	180	Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	191
Senegal Government International Bond, 6.250%, due 5/23/2033	179	Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	190
Vale Overseas Ltd, 6.875%, due 11/10/2039	179	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	190
Genneia SA, 8.750%, due 1/20/2022	163	MDC-GMTN BV, 3.000%, due 4/19/2024	190
Dominican Republic International Bond 6.000%, 07/19/2028	150	Ecuador Government International Bond, 7.950%, due 6/20/2024	185
		Argentine Republic Government International Bond 6.875% 01/11/2048	181
		Wind Tre SpA, 5.000%, due 1/20/2026	174

## Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	12,068	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	11,894
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	4,410	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,960
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	2,595	United States Treasury Note/Bond, 1.875%, due 12/15/2020	3,687
Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	2,534	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	3,388
Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	2,372	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	2,876
United States Treasury Note/Bond, 1.875%, due 12/15/2020	2,209	Charter Communications Operating LLC, 4.080%, due 4/30/2025	2,564
Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,092	Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	2,225
Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025	1,740	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	2,016
United States Treasury Note/Bond, 1.875%, due 12/31/2019	1,738	Continental Resources Inc/OK, 4.500%, due 4/15/2023	1,764
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,733	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	1,755
Colombia Government International Bond, 4.000%, due 2/26/2024	1,608	Colombia Government International Bond, 4.000%, due 2/26/2024	1,751
United States Treasury Note/Bond, 2.125%, due 8/15/2021	1,473	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,750
United States Treasury Note/Bond, 2.125%, due 12/31/2022	1,457	United States Treasury Note/Bond, 1.875%, due 12/31/2019	1,739
United States Treasury Note/Bond, 2.625%, due 6/30/2023	1,392	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,600
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,365	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,505
Centene Corp, 144A, 5.375%, due 6/1/2026	1,298	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,490
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,030	United States Treasury Note/Bond, 2.000%, due 7/31/2020	1,489
United States Treasury Note/Bond, 2.500%, due 3/31/2023	987	United States Treasury Note/Bond, 2.125%, due 8/15/2021	1,476
United States Treasury Note/Bond, 2.000%, due 8/31/2021	984	United States Treasury Note/Bond, 2.125%, due 12/31/2022	1,464
UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	846	United States Treasury Note/Bond, 2.000%, due 8/31/2021	1,425
		Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	1,398
		CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	1,396
		Williams Cos Inc/The, 4.550%, due 6/24/2024	1,278
		Centene Corp, 4.750%, due 1/15/2025	1,263

## Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.625%, due 7/31/2020	999	United States Treasury Bill, zero coupon, due 7/19/2018	875
United States Treasury Bill, zero coupon, due 7/19/2018	874	United States Treasury Bill, zero coupon, due 9/20/2018	798
United States Treasury Bill, zero coupon, due 9/20/2018	796	United States Treasury Bill, zero coupon, due 8/16/2018	629
United States Treasury Bill, zero coupon, due 8/16/2018	629	United States Treasury Bill, zero coupon, due 6/21/2018	422
United States Treasury Bill, zero coupon, due 6/21/2018	420	Federal Home Loan Banks, 0.625%, due 8/7/2018	360
United States Treasury Bill, zero coupon, due 11/8/2018	343	Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018	305
United States Treasury Bill, zero coupon, due 9/6/2018	325	United States Treasury Note/Bond, 0.750%, due 10/31/2018	249
Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018	305	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 2.511%, due 7/24/2020	200
Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200	Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018	200	Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 7/30/2018	140	Federal Home Loan Bank Discount Notes, zero coupon, due 7/30/2018	140
Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2018	130	Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2018	130
Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2018	129	Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2018	129
Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2018	105	Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2018	105
Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	105	Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	105
Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	104	Federal Home Loan Bank Discount Notes, zero coupon, due 3/19/2018	103
Federal Home Loan Bank Discount Notes, zero coupon, due 3/19/2018	103	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2018	101
Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	102	Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due 4/25/2031	101
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2018	101	United States Treasury Bill, zero coupon, due 3/22/2018	100
United States Treasury Bill, zero coupon, due 3/22/2018	100	United States Treasury Bill, zero coupon, due 3/15/2018	90
United States Treasury Bill, zero coupon, due 3/15/2018	90	United States Treasury Bill, zero coupon, due 4/12/2018	75
United States Treasury Bill, zero coupon, due 4/12/2018	75	Fannie Mae-Aces, Series 2015 M4, Class FA, 1.798%, due 9/25/2018	66

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	1,095	United States Treasury Floating Rate Note, 1.842%, due 4/30/2018	775
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	586	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	604
United States Treasury Floating Rate Note, 2.134%, due 7/31/2020	500	United States Treasury Bill, zero coupon, due 5/10/2018	500
United States Treasury Bill, zero coupon, due 8/2/2018	448	United States Treasury Bill, zero coupon, due 8/2/2018	450
Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018	400	United States Treasury Floating Rate Note, 1.826%, due 7/31/2018	450
United States Treasury Bill, zero coupon, due 5/17/2018	400	Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018	400
Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018	325	United States Treasury Bill, zero coupon, due 5/17/2018	400
United States Treasury Bill, zero coupon, due 11/8/2018	323	Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018	325
United States Treasury Bill, zero coupon, due 6/21/2018	275	United States Treasury Bill, zero coupon, due 5/3/2018	310
Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018	215	Federal Farm Credit Banks, 1.720%, due 7/6/2018	300
Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018	200	United States Treasury Bill, zero coupon, due 6/21/2018	275
Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	200	Apple Inc, 2.037%, due 5/3/2018	250
United States Treasury Bill, zero coupon, due 9/20/2018	199	Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018	215
Federal Home Loan Bank Discount Notes, zero coupon, due 3/23/2018	130	Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	125	Federal Home Loan Banks, 1.620%, due 3/1/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2018	105	Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/19/2018	105	United States Treasury Bill, zero coupon, due 9/20/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2018	102	Federal Home Loan Bank Discount Notes, zero coupon, due 3/23/2018	130
Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2018	100	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	125
Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2018	100	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 2.041%, due 7/24/2020	120
United States Treasury Bill, zero coupon, due 3/15/2018	100	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2018	105
United States Treasury Bill, zero coupon, due 4/5/2018	100	Federal Home Loan Bank Discount Notes, zero coupon, due 3/19/2018	105
United States Treasury Bill, zero coupon, due 5/3/2018	85	Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2018	102
United States Treasury Bill, zero coupon, due 4/12/2018	75	Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2018	100
United States Treasury Bill, zero coupon, due 8/16/2018	65	Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2018	100
		United States Treasury Bill, zero coupon, due 3/15/2018	100
		United States Treasury Bill, zero coupon, due 4/5/2018	100
		Westpac Banking Corp, 2.507%, due 7/30/2018	80
		United States Treasury Bill, zero coupon, due 4/12/2018	75

## Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,532	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,607
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019	7,512	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,270
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	3,028	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	2,250
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,846	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,407
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	1,311	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2026	1,176
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2026	1,192	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	907
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	935	United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	205
Turkey Government Bond, 10.500%, due 8/11/2027	584	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	15
Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023	440	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	10
United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	204	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	8
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	127	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	5
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	101		
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	86		
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	65		
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	32		
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	21		
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	18		
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	13		
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	10		
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	10		

## Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	117,388	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	121,181
Singapore Government Bond, 3.250%, due 9/1/2020	45,088	Singapore Government Bond, 3.250%, due 9/1/2020	45,092
Thailand Government Bond, 2.125%, due 12/17/2026	11,557	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	10,703
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	9,389	India Government Bond, 7.800%, due 4/11/2021	9,919
Commonwealth Bank of Australia, 4.200%, due 10/26/2020	9,381	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	8,738
Bank of China Ltd, 6.750%, Perpetual	6,890	Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,436
QNB Finance Ltd, 5.100%, due 5/14/2021	5,505	Korea Development Bank/The, 4.040%, due 6/8/2018	7,813
HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020	4,930	Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,481
Beijing Capital Polaris, 4.250%, due 3/26/2021	4,689	Thailand Government Bond, 2.125%, due 12/17/2026	5,740
Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 3/5/2021	3,992	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	5,517
Philippine Government International Bond, 5.000%, due 3/23/2021	3,181	HSBC Holdings Plc, 4.700%, Perpetual	5,337
Country Garden Holdings Co Ltd, 5.800%, due 3/12/2021	1,737	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	5,240
Trade Horizon Global Ltd, 4.924%, due 8/2/2021	1,700	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	5,157
Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 4/18/2023	1,697	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	5,040
China Development Bank, Series 1803, 4.620%, due 3/9/2021	1,583	Beijing Capital Polaris, 4.250%, due 3/26/2021	4,670
Export-Import Bank of Korea, 3.625%, due 1/27/2019	1,559	Gohl Capital Ltd, 4.250%, due 1/24/2027	4,349
DBS Group Holdings Ltd, 4.520%, due 12/11/2028	1,350	Lembaga Pembiayaan Ekspor Indonesia, Series Ob, 7.400%, due 3/3/2018	4,071
China Aoyuan Property Group Ltd, 6.350%, due 1/11/2020	1,194	China Government Bond, 3.600%, due 6/27/2028	3,674
Korea Resources Corp, 4.000%, due 4/18/2023	1,154	China Government Bond, 3.380%, due 7/4/2026	3,590
Far East Horizon Ltd, 4.336%, due 7/3/2021	999	Capitaland Treasury Ltd, 4.076%, due 9/20/2022	3,038



# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,090	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	27,987
United States Treasury Note/Bond, 2.500%, due 3/31/2023	5,310	Bank of America Corp, 3.004%, due 12/20/2023	642
United States Treasury Note/Bond, 1.750%, due 3/31/2022	1,650	UnitedHealth Group Inc, 2.875%, due 12/15/2021	376
Total Capital International SA, 1.023%, due 3/4/2027	1,286	Swedbank AB, 2.650%, due 3/10/2021	364
Export-Import Bank of Korea, 0.625%, due 7/11/2023	1,162	Verizon Communications Inc, 5.150%, due 9/15/2023	320
Nordea Bank AB, 0.875%, due 6/26/2023	1,102	Royal Bank of Canada, 2.150%, due 10/26/2020	293
Sanofi, 3.625%, due 6/19/2028	1,032	Nationwide Building Society, 2.250%, due 4/29/2022	246
Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	984	LVMH Moët Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022	211
Unibail-Rodamco SE, 1.125%, due 9/15/2025	953	HSBC Holdings Plc, 3.322%, due 5/18/2024	201
Siemens Financieringsmaatschappij NV, 1.000%, due 9/6/2027	815		
Banco Santander SA, 3.848%, due 4/12/2023	793		
Euroclear Bank SA/NV, 0.500%, due 7/10/2023	756		
Daimler Finance North America LLC, 2.850%, due 1/6/2022	755		
Toyota Finance Australia Ltd, 1.625%, due 7/11/2022	723		
RTE Réseau de Transport d'Electricite SADIR, 1.000%, due 10/19/2026	710		
Wells Fargo & Co, 3.069%, due 1/24/2023	687		
Mizuho Financial Group Inc, 1.598%, due 4/10/2028	676		
Svenska Handelsbanken AB, 1.625%, due 6/18/2022	667		
Unilever NV, 1.125%, due 2/12/2027	659		
Equinor ASA, 1.250%, due 2/17/2027	656		

## Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
None		None	

## Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,862	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	37,690
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,303	United States Treasury Note/Bond, 1.750%, due 3/31/2022	14,584
Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,327	Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,323
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,993	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,994
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	5,922	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	6,554
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,916	Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,917
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,421	French Republic Government Bond OAT, 0.250%, due 11/25/2026	4,793
United States Treasury Note/Bond, 1.625%, due 5/15/2026	4,729	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	4,655
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,495	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,515
Fannie Mae Pool, 30 year, TBA, 3.500%	3,986	Fannie Mae Pool, 30 year, TBA, 3.500%	3,986
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,910	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,932
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,906	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,916
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,571	United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,743
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,221	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,573
Bank of America Corp, 3.419%, due 12/20/2028	2,210	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,201
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	2,139	United States Treasury Note/Bond, 1.625%, due 8/15/2022	2,651
Fannie Mae Pool, 30 year, TBA, 3.500%	1,990	United States Treasury Note/Bond, 3.000%, due 11/15/2045	2,493
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	1,990	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	2,264
Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,990	Bank of America Corp, 3.419%, due 12/20/2028	2,210
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	1,978	Fannie Mae Pool, 30 year, TBA, 3.500%	2,003
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	1,929	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	2,000
		Freddie Mac Gold Pool, 30 year, TBA, 3.500%	1,993
		Fannie Mae Pool, 30 year, TBA, 3.500%	1,992
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,988
		Freddie Mac Gold Pool, 30 year, TBA, 3.500%	1,981

## Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,169	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,639
OMV AG, 2.875%, Perpetual	1,293	OMV AG, 2.875%, Perpetual	1,286
Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	830	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,168
Unibail-Rodamco SE, 2.875%, Perpetual	743	United States Treasury Note/Bond, 2.875%, due 11/15/2046	708
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	699	Komatsu Finance America Inc, 2.118%, due 9/11/2020	683
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	676	NBK SPC Ltd, 2.750%, due 5/30/2022	674
CVS Health Corp, 4.300%, due 3/25/2028	673	United States Treasury Note/Bond, 3.000%, due 11/15/2045	639
Enel Chile SA, 4.875%, due 6/12/2028	642	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	614
SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.485%, due 3/25/2044	626	Amazon.com Inc, 3.150%, due 8/22/2027	528
AXA SA, 3.250%, due 5/28/2049	600	HBOS Plc, 6.750%, due 5/21/2018	500
CRH America Finance Inc, 4.500%, due 4/4/2048	503	Banco Santander SA, 4.750%, Perpetual	498
Ghana Government International Bond, 7.625%, due 5/16/2029	500	AA Bond Co Ltd, 6.269%, due 7/31/2025	493
Banco Santander SA, 4.750%, Perpetual	494	Volkswagen International Finance NV, 4.625%, Perpetual	473
CK Hutchison Europe Finance 18 Ltd, 2.000%, due 4/13/2030	480	TDC A/S, 5.625%, due 2/23/2023	464
Vesteda Finance BV, 2.000%, due 7/10/2026	466	Dell International LLC / EMC Corp, 3.480%, due 6/1/2019	461
Volkswagen International Finance NV, 4.625%, Perpetual	463	United Kingdom Gilt, 4.250%, due 6/7/2032	431
CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	421	United Kingdom Gilt, 5.000%, due 3/7/2025	413
United Kingdom Gilt, 5.000%, due 3/7/2025	420	BHP Billiton Finance Ltd, 4.750%, due 4/22/2076	395
DNB Bank ASA, 1.125%, due 3/20/2028	370	LVMH Moët Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022	379
CaixaBank SA, 2.250%, due 4/17/2030	369	Unibail-Rodamco SE, 2.875%, Perpetual	375

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026	1,000	Wind Tre SpA, 3.125%, due 1/20/2025	1,538
LKQ European Holdings BV, 3.625%, due 4/1/2026	1,000	Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,224
Stora Enso OYJ, 2.500%, due 3/21/2028	802	Novafives SAS, 4.500%, due 6/30/2021	1,102
Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024	782	Enel SpA, 7.750%, due 9/10/2075	1,091
Promontoria Holding 264 BV, 6.750%, due 8/15/2023	766	Eurofins Scientific SE, 4.875%, Perpetual	1,091
GVC Holdings Plc, 4.168%, due 3/15/2024	745	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,091
International Game Technology Plc, 3.500%, due 7/15/2024	700	PVH Corp, 3.625%, due 7/15/2024	1,085
SoftBank Group Corp, 5.000%, due 4/15/2028	676	Chemours Co/The, 6.125%, due 5/15/2023	1,049
TDC A/S, 3.500%, due 6/11/2025	597	Volvo Car AB, 2.000%, due 1/24/2025	984
Piaggio & C SpA, 3.625%, due 4/30/2025	500	CeramTec Group GmbH, 8.250%, due 8/15/2021	864
Radisson Hotel Holdings AB 6.875%, due 07/15/2023	497	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	803
Nexi Capital SpA, 4.125%, due 11/1/2023	480	CMA CGM SA, 7.750%, due 1/15/2021	747
Nidda BondCo GmbH, 5.000%, due 9/30/2025	465	SoftBank Group Corp, 4.750%, due 7/30/2025	684
Maxeda DIY Holding BV, 6.125%, due 7/15/2022	364	Telefonica Europe BV, 6.750%, Perpetual	638
Schmolz + Bickenbach Luxembourg 5.625%, due 07/15/2022	325	Radisson Hotel Holdings AB 6.875%, due 07/15/2023	539
Novafives SAS, 5.000%, due 6/15/2025	300	Telefonica Europe BV, 7.625%, Perpetual	488
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025	300	Schmolz + Bickenbach Luxembourg 5.625%, due 07/15/2022	329
Unibail-Rodamco SE, 2.125%, Perpetual	300	El Group Plc, 6.375%, due 2/15/2022	294
LHMC Finco Sarl, 6.250%, due 12/20/2023	293	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	182
Blitz F18-674 GmbH, 6.000%, due 7/30/2026	280	OCI NV, 5.000%, due 4/15/2023	148
OCI NV, 6.625%, due 4/15/2023	178		
OCI NV, 5.000%, due 4/15/2023	140		

## Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,047,538	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,363,634
United States Treasury Note/Bond, 3.125%, due 5/15/2048	998,490	United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,064,490
United States Treasury Note/Bond, 2.750%, due 8/31/2023	331,831	United States Treasury Note/Bond, 3.125%, due 5/15/2048	630,350
United States Treasury Note/Bond, 2.875%, due 5/15/2028	303,016	United States Treasury Note/Bond, 3.000%, due 5/15/2047	347,996
United States Treasury Note/Bond, 2.875%, due 5/31/2025	284,722	United States Treasury Note/Bond, 2.875%, due 5/15/2028	303,165
United States Treasury Note/Bond, 2.750%, due 6/30/2025	278,863	United States Treasury Note/Bond, 2.875%, due 5/31/2025	287,239
United States Treasury Note/Bond, 2.750%, due 7/31/2023	180,265	United States Treasury Note/Bond, 2.750%, due 6/30/2025	278,736
United States Treasury Note/Bond, 3.000%, due 8/15/2048	152,108	United States Treasury Note/Bond, 2.750%, due 8/31/2023	266,476
United States Treasury Note/Bond, 2.750%, due 8/31/2025	144,438	United States Treasury Note/Bond, 3.000%, due 2/15/2047	239,998
United States Treasury Note/Bond, 2.625%, due 6/30/2023	139,588	United States Treasury Note/Bond, 2.750%, due 7/31/2023	180,033
Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	134,684	United States Treasury Note/Bond, 3.000%, due 2/15/2048	175,799
United States Treasury Note/Bond, 2.750%, due 8/31/2025	130,243	United States Treasury Note/Bond, 2.750%, due 11/15/2047	145,508
United States Treasury Note/Bond, 3.000%, due 2/15/2048	117,197	United States Treasury Note/Bond, 2.875%, due 4/30/2025	143,535
United States Treasury Note/Bond, 2.625%, due 3/31/2025	109,418	United States Treasury Note/Bond, 2.625%, due 6/30/2023	139,422
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	84,391	United States Treasury Note/Bond, 2.750%, due 8/31/2025	130,349
Turkey Government International Bond, 6.125%, due 10/24/2028	71,100	United States Treasury Note/Bond, 3.000%, due 8/15/2048	122,682
Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	61,498	United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047	121,690
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	58,788	United States Treasury Note/Bond, 2.875%, due 11/15/2046	120,785
United States Treasury Note/Bond, 2.875%, due 8/15/2028	56,702	United States Treasury Note/Bond, 2.625%, due 3/31/2025	109,603
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	55,830	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	86,302
		Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	86,193

## Legg Mason Western Asset EM Local Currency Debt Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 5.750%, due 3/5/2026	4,457	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	6,825
Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022	2,091	Mexican Bonos, Series M, 5.750%, due 3/5/2026	5,833
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,411	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	5,644
Colombia Government International Bond, 7.750%, due 4/14/2021	1,310	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	5,394
Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	1,302	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	4,922
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	1,241	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	4,817
Senegal Government International Bond, 4.750%, due 3/13/2028	1,240	Turkey Government Bond, 7.100%, due 3/8/2023	4,797
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,212	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	4,527
Colombian TES, Series B, 7.500%, due 8/26/2026	1,038	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	4,261
Qatar Government International Bond, 5.103%, due 4/23/2048	800	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	4,152
Thailand Government Bond, 3.650%, due 6/20/2031	713	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	4,089
Mexican Bonos, Series M, 7.750%, due 11/23/2034	446	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	4,058
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	429	Colombian TES, Series B, 7.500%, due 8/26/2026	3,939
Czech Republic Government Bond, Series 100, 0.250%, due 2/10/2027	413	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	3,893
Thailand Government Bond, 3.400%, due 6/17/2036	378	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,609
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	362	Uruguay Government International Bond, 9.875%, due 6/20/2022	3,358
Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024	309	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	3,170
Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019	247	Turkey Government Bond, 10.500%, due 8/1/2027	2,673
Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 8/15/2022	239	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,628
Romania Government Bond, Series 5Y, 4.250%, due 6/28/2023	236	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	2,419
		Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,319
		Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	2,286
		Thailand Government Bond, 3.650%, due 6/20/2031	2,231
		Colombian TES, Series B, 7.000%, due 6/30/2032	2,210
		Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,087
		Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	2,080
		Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	1,984
		Thailand Government Bond, 3.850%, due 12/12/2025	1,957
		Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 9.761%, due 1/1/2027	1,937

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



# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup> – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	1,930
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,923
Turkey Government Bond, 8.800%, due 9/27/2023	1,592
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	1,589
Turkey Government Bond, 7.400%, due 2/5/2020	1,524

## Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.250%, due 3/31/2019	35,294	United States Treasury Note/Bond, 1.250%, due 3/31/2019	34,912
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	8,436	Federal National Mortgage Association, 4.500%, due 9/1/2047	5,333
Federal National Mortgage Association, 4.500%, due 9/1/2047	5,374	Mexican Bonos, Series M, 8.000%, due 11/7/2047	4,447
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	4,993	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,615
Radnor RE 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.765%, due 3/25/2028	3,980	Brazilian Government International Bond, 6.000%, due 4/7/2026	2,673
Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057	3,955	Federal National Mortgage Association, 4.000%, due 4/1/2048	2,645
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	3,858	Upstart Securitization Trust, Series 2017 2, Class C, 5.590%, due 3/20/2025	2,641
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,780	Freddie Mac, 3.500%, due 2/1/2048	2,559
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	3,678	Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,308
Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022	3,548	DISH DBS Corp, 5.875%, due 11/15/2024	2,092
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035	3,190	Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	1,918
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.615%, due 7/25/2030	3,019	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	1,745
Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	3,019	Turkey Government Bond, 10.600%, due 2/11/2026	1,741
Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021	2,993	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	1,700
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 4.079%, due 11/11/2034	2,914	Whiting Petroleum Corp, 1.250%, due 4/1/2020	1,671
RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033	2,735	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	1,620
RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	2,734	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,511
Federal National Mortgage Association, 4.000%, due 4/1/2048	2,666	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	1,509
Upstart Securitization Trust, Series 2017 2, Class C, 5.590%, due 3/20/2025	2,646	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	1,509
CVS Health Corp, 4.780%, due 3/25/2038	2,624	Atrium XII, Series 12A, Class DR, 5.161%, due 4/22/2027	1,504
		Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,462

## Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,175	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,667
United States Treasury Note/Bond, 2.000%, due 10/31/2022	5,201	United States Treasury Note/Bond, 1.500%, due 12/31/2018	7,079
United States Treasury Note/Bond, 1.625%, due 5/15/2026	1,480	United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,866
CVS Health Corp, 3.350%, due 3/9/2021	1,399	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,190
Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018	1,200	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,347
Norinchukin Bank/New York, 2.280%, due 6/27/2018	1,200	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,798
Standard Chartered Bank/New York, 2.320%, due 6/27/2018	1,200	Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018	1,200
Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018	1,100	Norinchukin Bank/New York, 2.280%, due 6/27/2018	1,200
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	887	Standard Chartered Bank/New York, 2.320%, due 6/27/2018	1,200
Bank of America Corp, 3.550%, due 3/5/2024	710	Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018	1,100
Cooperative Rabobank UA/NY, 3.125%, due 4/26/2021	698	United States Treasury Note/Bond, 1.625%, due 6/30/2020	893
Microsoft Corp, 2.400%, due 2/6/2022	637	United States Treasury Note/Bond, 1.375%, due 2/28/2019	636
Royal Bank of Canada, 3.200%, due 4/30/2021	610	Shell International Finance BV, 4.000%, due 5/10/2046	444
Williams Cos Inc/The, 5.250%, due 3/15/2020	560	Legal & General Group Plc, 5.375%, due 10/27/2045	376
CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	545	AA Bond Co Ltd, 6.269%, due 7/31/2025	183
HSBC Bank USA NA, 4.875%, due 8/24/2020	519	Vale SA, 5.625%, due 9/11/2042	183
Bank of Nova Scotia/The, 3.125%, due 4/20/2021	489	Canadian Government Bond, 4.250%, due 6/1/2018	177
Apple Inc, 1.550%, due 8/4/2021	470	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	136
General Motors Financial Co Inc, 3.550%, due 4/9/2021	470	Devon Energy Corp, 7.950%, due 4/15/2032	97
United States Treasury Note/Bond, 2.250%, due 12/31/2024	444	Verizon Communications Inc, 4.600%, due 4/1/2021	93
DNB Bank ASA, 1.125%, due 3/20/2028	443		

## Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	325,899	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	308,042
CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 6.053%, due 2/25/2048	35,776	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 1.895%, due 3/25/2044	9,381
GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.063%, due 9/15/2031	28,679	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049	9,316
RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033	26,503	Merrill Lynch Mortgage Trust 2007-C1, Series 2007 C1, Class AM, 6.000%, due 6/12/2050	8,974
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.270%, due 6/15/2035	24,545	COMM 2006-C8 Mortgage Trust, Series 2006 C8, Class AJ, 5.377%, due 12/10/2046	6,372
FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038	24,212	WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class B1, 2.626%, due 7/25/2045	6,356
BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 8.699%, due 7/15/2020	24,000	Np Canuser LLC, 8.250%, due 9/19/2021	5,000
Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058	21,280	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 2.566%, due 5/25/2035	4,597
RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	19,941	Upstart Securitization Trust 2017-2, Series 2017 2, Class C, 144A, 5.590%, due 3/20/2025	4,553
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049	15,396		

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup> – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036	14,843	Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 2.926%, due 6/25/2035	4,238
CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048	14,798	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.210%, due 2/15/2051	3,766
LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 4.586%, due 11/5/2022	13,900	Mastr Asset Backed Securities Trust 2006-AM1, Series 2006 AM1, Class M2, 2.011%, due 1/25/2036	3,450
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.315%, due 1/25/2031	13,660	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.063%, due 3/15/2033	3,240
Countrywide Asset-Backed Certificates, Series 2007 8, Class 1A1, 2.255%, due 11/25/2037	13,101	DSLA Mortgage Loan Trust 2006-AR1, Series 2006 AR1, Class 2A1B, 1.854%, due 4/19/2047	3,020
HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.317%, due 11/19/2036	13,016	COBALT CMBS Commercial Mortgage Trust 2007-C2, Series 2007 C2, Class AJFL, 144A, 2.337%, due 4/15/2047	2,762
Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 11/25/2057	12,898	Morgan Stanley Mortgage Loan Trust 2006-7, Series 2006 7, Class 4A2, 2.371%, due 6/25/2036	2,631
Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 4.965%, due 4/25/2028	12,470	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	2,434
Countrywide Asset-Backed Certificates, Series 2007 10, Class 1A1, 2.245%, due 6/25/2047	12,012	Adjustable Rate Mortgage Trust 2004-2, Series 2004 2, Class CB1, 3.047%, due 2/25/2035	2,285
LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.582%, due 4/1/2023	12,000	LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.632%, due 2/1/2023	1,754
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.413%, due 7/15/2032	11,842	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.879%, due 11/11/2034	1,640
Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 8/25/2057	11,197		

## Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae Pool, 30 year, TBA, 4.000%	153,126	Fannie Mae Pool, 30 year, TBA, 4.000%	153,255
Ginnie Mae II Pool, 30 year, TBA, 4.500%	97,705	Ginnie Mae II Pool, 30 year, TBA, 4.500%	97,778
United States Treasury Bill, zero coupon, due 6/21/2018	94,554	United States Treasury Bill, zero coupon, due 6/21/2018	95,000
Fannie Mae Pool, 30 year, TBA, 4.500%	68,247	Fannie Mae Pool, 30 year, TBA, 4.500%	68,304
Ginnie Mae II Pool, 30 year, TBA, 4.500%	63,056	Ginnie Mae II Pool, 30 year, TBA, 4.500%	63,277
Fannie Mae Pool, 30 year, TBA, 4.000%	61,659	Fannie Mae Pool, 30 year, TBA, 4.000%	61,601
Fannie Mae Pool 'MA3415', 4.000%, due 7/1/2048	61,069	Fannie Mae Pool 'MA3415', 4.000%, due 7/1/2048	61,111
Ginnie Mae II Pool, 30 year, TBA, 4.500%	60,742	Ginnie Mae II Pool, 30 year, TBA, 4.500%	60,562
Ginnie Mae II Pool, 30 year, TBA, 4.500%	58,016	Ginnie Mae II Pool, 30 year, TBA, 4.500%	58,150
Ginnie Mae II Pool, 30 year, TBA, 4.500%	57,852	Ginnie Mae II Pool, 30 year, TBA, 4.500%	57,916
Ginnie Mae II Pool, 30 year, TBA, 4.000%	57,565	Ginnie Mae II Pool, 30 year, TBA, 4.000%	57,574
United States Treasury Bill, zero coupon, due 4/12/2018	49,938	United States Treasury Bill, zero coupon, due 3/1/2018	50,000
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	46,931	United States Treasury Bill, zero coupon, due 4/12/2018	50,000
Fannie Mae Pool, 30 year, TBA, 3.500%	46,502	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	46,987
Ginnie Mae II Pool, 30 year, TBA, 4.000%	41,874	Fannie Mae Pool, 30 year, TBA, 3.500%	46,514
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,167	Ginnie Mae II Pool, 30 year, TBA, 4.000%	42,041
Ginnie Mae II Pool, 30 year, TBA, 4.000%	38,606	Fannie Mae Pool, 30 year, TBA, 4.500%	40,852
United States Treasury Bill, zero coupon, due 6/7/2018	38,368	Fannie Mae Pool, 30 year, TBA, 4.000%	40,383
Ginnie Mae II Pool, 30 year, TBA, 3.500%	32,857	United States Treasury Bill, zero coupon, due 3/8/2018	40,000
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,801	United States Treasury Bill, zero coupon, due 5/10/2018	40,000
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,555	Ginnie Mae II Pool, 30 year, TBA, 4.000%	38,645
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,427	United States Treasury Bill, zero coupon, due 6/7/2018	38,410
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,426	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	38,303
Fannie Mae Pool, 30 year, TBA, 4.500%	31,312	Fannie Mae Pool, 30 year, TBA, 3.500%	34,002
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,810	Ginnie Mae II Pool, 30 year, TBA, 3.500%	32,861
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,730	Fannie Mae Pool, 30 year, TBA, 4.000%	32,465
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,622	Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,977
Fannie Mae Pool, 30 year, TBA, 4.500%	27,745	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,840
Ginnie Mae II Pool, 30 year, TBA, 4.000%	27,722	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,644
Ginnie Mae II Pool, 30 year, TBA, 4.000%	27,658	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,593
		Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,463
		Freddie Mac Gold Pool, 30 year, TBA, 3.000%	31,456
		Fannie Mae Pool, 30 year, TBA, 4.500%	31,315
		Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,871
		Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,780
		Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,673
		Freddie Mac Gold Pool, 30 year, TBA, 4.000%	30,599
		Fannie Mae Pool, 30 year, TBA, 4.500%	27,768
		Ginnie Mae II Pool, 30 year, TBA, 4.000%	27,760

## Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

	COST (in 000's) £		PROCEEDS (in 000's) £
MAJOR PURCHASES		MAJOR SALES	
Santander UK Group Holdings Plc, 2.920%, due 5/8/2026	650	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	974
Aroundtown SA, 3.250%, due 07/18/2027	631	AA Bond Co Ltd, 6.269%, due 7/31/2025	749
GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	502	Aroundtown SA, 3.250%, due 07/18/2027	643
Informa Plc, 3.125%, due 7/5/2026	470	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	458
United Kingdom Gilt, 5.000%, due 3/7/2025	460	Glencore Canada Financial Corp, 7.375%, due 5/27/2020	450
BP Capital Markets Plc, 2.274%, due 7/3/2026	450	United Kingdom Gilt, 3.750%, due 7/22/2052	413
Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	426	Heathrow Funding Ltd, 5.875%, due 5/13/2041	330
Mexichem SAB de CV, 5.875%, due 9/17/2044	421	Santander UK Plc, 5.125%, due 4/14/2021	326
CVS Health Corp, 5.050%, due 3/25/2048	411	Standard Chartered Plc, 5.125%, due 6/6/2034	322
Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	411	Nationwide Building Society, 3.000%, due 5/6/2026	312
Wells Fargo & Co, 4.875%, due 11/29/2035	406	United States Treasury Note/Bond, 2.875%, due 11/15/2046	304
Anglo American Capital Plc, 4.750%, due 4/10/2027	404	United Kingdom Gilt, 6.000%, due 12/7/2028	303

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Vodafone Group Plc, 5.250%, due 5/30/2048	394	Citigroup Inc, 7.625%, due 4/3/2018	294
Grainger Plc, 3.375%, due 4/24/2028	349	United Kingdom Gilt, 5.000%, due 3/7/2025	285
Close Brothers Group Plc, 2.750%, due 4/26/2023	329	Nationwide Building Society, 5.625%, due 9/9/2019	280
Becton Dickinson and Co, 3.020%, due 5/24/2025	320	Bayer Capital Corporation BV, 2.125%, due 12/15/2029	267
University of Cambridge, 2.350%, due 6/27/2078	299	United Kingdom Gilt, 4.250%, due 12/7/2046	228
Leeds Building Society, 3.750%, due 4/25/2029	288	Unique Pub Finance Co Plc/The, Series A4, 5.659%, due 6/30/2027	214
AXA SA, 5.625%, due 1/16/2054	276	United States Treasury Note/Bond, 2.750%, due 11/15/2047	214
Bayer Capital Corporation BV, 2.125%, due 12/15/2029	261	Vodafone Group Plc, 5.250%, due 5/30/2048	205
Assura Financing Plc, 3.000%, due 7/19/2028	249	Bank of America Corp, 7.750%, due 4/30/2018	200
Clarion Funding Plc, 3.125%, due 4/19/2048	248	United Kingdom Gilt, 4.250%, due 6/7/2032	137
Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	231	United Kingdom Gilt, 4.500%, due 9/7/2034	117
Land Securities Capital Markets Plc, 2.375%, due 3/29/2027	169	Comcast Corp, 5.500%, due 11/23/2029	107
ManpowerGroup Inc, 1.750%, due 6/22/2026	157	Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036	91
United Kingdom Gilt, 6.000%, due 12/7/2028	100		

## Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,063	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	24,740
United States Treasury Note/Bond, 2.875%, due 5/15/2028	2,213	United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,505
United States Treasury Note/Bond, 3.000%, due 2/15/2048	2,095	United States Treasury Note/Bond, 2.875%, due 5/15/2028	2,211
United States Treasury Note/Bond, 2.750%, due 2/15/2028	1,810	United States Treasury Note/Bond, 3.000%, due 2/15/2048	2,081
Vodafone Group Plc, 5.250%, due 5/30/2048	1,342	Morgan Stanley, 2.125%, due 4/25/2018	1,160
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	1,183	United States Treasury Note/Bond, 2.250%, due 11/15/2027	1,074
Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	1,174	United States Treasury Note/Bond, 2.750%, due 11/15/2047	952
United States Treasury Note/Bond, 2.875%, due 8/15/2028	891	American Express Co, 7.000%, due 3/19/2018	900
CVS Health Corp, 4.300%, due 3/25/2028	868	Bank of America Corp, 6.875%, due 4/25/2018	900
CVS Health Corp, 5.050%, due 3/25/2048	848	Verizon Communications Inc, 4.125%, due 3/16/2027	866
United States Treasury Note/Bond, 2.750%, due 7/31/2023	779	Anadarko Petroleum Corp, 5.550%, due 3/15/2026	780
Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	687	HSBC USA Inc, 1.700%, due 3/5/2018	750
United States Treasury Note/Bond, 3.125%, due 5/15/2048	640	Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	643
AT&T Inc, 3.204%, due 6/12/2024	610	United States Treasury Note/Bond, 2.000%, due 1/31/2020	637
Banco Santander SA, 4.379%, due 4/12/2028	600	Santander UK Group Holdings Plc, 2.875%, due 8/5/2021	635
Northwest Pipeline LLC, 4.000%, due 4/1/2027	579	United States Treasury Note/Bond, 2.750%, due 8/15/2047	624
Verizon Communications Inc, 4.272%, due 1/15/2036	577	United States Treasury Note/Bond, 3.125%, due 5/15/2048	622
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 4/1/2048	559	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	602
First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	550	Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027	579
CVS Health Corp, 4.780%, due 3/25/2038	541	Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	559

## Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	264,177	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	292,513
United States Treasury Note/Bond, 2.875%, due 8/15/2028	139,782	United States Treasury Floating Rate Note, 2.276%, due 1/31/2019	142,357
United Kingdom Gilt, 1.750%, due 7/22/2019	68,878	United States Treasury Floating Rate Note, 2.206%, due 4/30/2019	119,555
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	39,968	United Kingdom Gilt, 1.250%, due 7/22/2018	69,596
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	39,618	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,423
Colombian TES, Series B, 6.000%, due 4/28/2028	34,655	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	21,823
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,399	Dexia Credit Local SA/New York NY, 144A, 2.225%, due 6/5/2018	15,510
Mexican Bonos, Series M, 8.000%, due 11/7/2047	21,985	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	9,200
Kommunalbanken AS, 144A, 2.665%, due 6/16/2020	10,351	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	7,959
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	9,189	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,490
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	7,268	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	7,216
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	5,324	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,080
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,091		
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	2,220		
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,081		
United Kingdom Gilt, 1.250%, due 7/22/2018	1,598		
United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,453		

## Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	501,138	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	558,719
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	197,682	United States Treasury Floating Rate Note, 2.231%, due 1/31/2019	121,198
Federal Home Loan Discount Notes, zero coupon, due 4/4/2018	86,923	Federal Home Loan Discount Notes, zero coupon, due 4/4/2018	87,025
Colombian TES, Series B, 6.000%, due 4/28/2028	69,737	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,920
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,031	Federal Home Loan Discount Notes, zero coupon, due 4/6/2018	44,750
Federal Home Loan Discount Notes, zero coupon, due 4/6/2018	44,696	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,500
Fannie Mae Discount Notes, zero coupon, due 4/16/2018	42,351	Fannie Mae Discount Notes, zero coupon, due 4/16/2018	42,415
Mexican Bonos, Series M, 8.000%, due 11/7/2047	28,875	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	36,647
Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	23,487	Morgan Stanley, 3.025%, due 4/25/2018	35,730
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,522	American Express Credit Corp, 2.382%, due 7/31/2018	17,700
Ford Motor Credit Co LLC, 3.147%, due 4/5/2021	21,086	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,226
BMW US Capital LLC, 144A, 2.717%, due 4/6/2020	17,779	Dexia Credit Local SA/New York NY, 144A, 2.225%, due 6/5/2018	15,090
United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	17,493	Ford Motor Credit Co LLC, 2.488%, due 6/15/2018	14,305
Mexican Bonos, Series M, 7.750%, due 11/13/2042	13,659	Citigroup Inc, 2.450%, due 4/27/2018	11,565

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	11,154	JPMorgan Chase Bank NA, 2.092%, due 9/21/2018	8,590
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	7,684	Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050	242
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	7,425	Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050	170
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,035		
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	5,845		
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	5,527		

## Legg Mason Brandywine Global High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	46,573	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	46,517
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	19,688	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	17,316
United States Treasury Bill, zero coupon, due 4/26/2018	10,629	United States Treasury Bill, zero coupon, due 4/26/2018	10,635
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	4,295	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,806
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	2,833	Rite Aid Corp, 6.750%, due 6/15/2021	2,964
JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.385%, due 3/25/2037	2,593	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,735
Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,563	Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,157
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034	2,225	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,088
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.353%, due 2/15/2034	2,041	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,018
Egypt Government International Bond, 6.125%, due 1/31/2022	1,942	Murphy Oil Corp, 6.875%, due 8/15/2024	1,912
AES Corp/VA, 4.000%, due 3/15/2021	1,919	Banco do Brasil SA/Cayman, 9.000%, Perpetual	1,880
Steel Dynamics Inc, 5.125%, due 10/1/2021	1,885	Egypt Government International Bond, 6.125%, due 1/31/2022	1,821
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044	1,706	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,576
Rite Aid Corp, 6.750%, due 6/15/2021	1,531	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,563
Antero Resources Corp, 5.375%, due 11/1/2021	1,445	Digicel Group Ltd, 8.250%, due 9/30/2020	1,449
Sprint Capital Corp, 6.875%, due 11/15/2028	1,387	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	1,416
United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,345	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	1,377
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	1,220	ARD Finance SA, 6.625%, due 9/15/2023	1,372
SBA Communications Corp, 4.875%, due 7/15/2022	1,207	Chemours Co/The, 6.625%, due 5/15/2023	1,364
Chesapeake Energy Corp, 5.375%, due 6/15/2021	1,206	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	1,284
		Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 6.515%, due 1/25/2029	1,197

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	175,820	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	182,524
United States Treasury Note/Bond, 2.875%, due 8/15/2028	77,709	United States Treasury Floating Rate Note, 2.015%, due 7/31/2019	64,625
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,737	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	43,322
United Kingdom Gilt, 1.750%, due 7/22/2019	39,950	United Kingdom Gilt, 1.250%, due 7/22/2018	42,849
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	20,075	United States Treasury Floating Rate Note, 1.858%, due 4/30/2019	29,986
Colombian TES, Series B, 6.000%, due 4/28/2028	19,366	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,670
Fannie Mae Discount Notes, zero coupon, due 4/16/2018	18,123	Fannie Mae Discount Notes, zero coupon, due 4/16/2018	18,144
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	16,920	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	17,880
Mexican Bonos, Series M, 8.000%, due 11/7/2047	12,580	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	16,940
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	11,855	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	7,423
Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	11,401	Morgan Stanley, 3.025%, due 4/25/2018	6,385
Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021	9,606	Citigroup Inc, 2.450%, due 4/27/2018	6,320
BMW US Capital LLC, 144A, 2.717%, due 4/6/2020	9,011	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	6,227
United Kingdom Gilt, 1.250%, due 7/22/2018	8,150	Marche Mutui Srl 6, Class A2, 0.000%, due 1/27/2064	4,842
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	7,921	Ford Motor Credit Co LLC, 3.025%, due 6/15/2018	4,370
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	7,416	JPMorgan Chase Bank NA, 2.780%, due 9/21/2018	3,585
Ford Motor Credit Co LLC, 3.147%, due 4/5/2021	7,215	Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,867
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	6,345	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	2,402
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	5,876	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	2,200
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	5,504	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	1,948

## Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,027,505	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	996,697
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	194,740	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,800
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	158,819	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	159,010
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	125,924	United States Treasury Floating Rate Note, 2.049%, due 1/31/2019	149,246
United Kingdom Gilt, 1.750%, due 7/22/2019	105,739	United Kingdom Gilt, 1.250%, due 7/22/2018	106,000
Fannie Mae Discount Notes, zero coupon, due 4/16/2018	69,795	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,910
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	53,330	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	72,992
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	52,740	Fannie Mae Discount Notes, zero coupon, due 4/16/2018	69,900
Mexican Bonos, Series M, 8.000%, due 11/7/2047	46,947	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	55,417
United States Treasury Note/Bond, 2.875%, due 11/15/2046	32,677	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	52,800
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	27,396	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	49,572
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	11,195	United States Treasury Floating Rate Note, 2.161%, due 4/30/2019	48,988
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	9,133	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	39,608
Peru Government Bond, 144A, 6.150%, due 8/12/2032	6,350	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	32,055
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	6,184	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	31,898

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



# Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombian TES, Series B, 7.500%, due 8/26/2026	4,707	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	31,786
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	3,371	Colombian TES, Series B, 7.500%, due 8/26/2026	29,701
		Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	29,351
		Mexican Bonos, Series M, 7.750%, due 11/13/2042	27,902
		Peru Government Bond, 144A, 6.150%, due 8/12/2032	26,532
		United Kingdom Gilt, 1.750%, due 7/22/2019	26,086
		Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	26,039

## Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	105,362	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	104,748
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	57,778	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	39,689
United States Treasury Bill, zero coupon, due 4/26/2018	31,807	United States Treasury Bill, zero coupon, due 4/26/2018	31,823
United States Treasury Note/Bond, 2.750%, due 2/15/2028	17,041	United States Treasury Note/Bond, 2.875%, due 11/15/2046	13,268
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	14,766	United States Treasury Note/Bond, 2.750%, due 2/15/2028	12,504
United Kingdom Gilt, 1.500%, due 7/22/2047	12,088	United States Treasury Note/Bond, 3.000%, due 2/15/2048	7,373
United States Treasury Note/Bond, 3.000%, due 2/15/2048	7,458	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,578
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	4,293	United Kingdom Gilt, 1.500%, due 7/22/2047	6,311
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034	3,119	Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	6,178
Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	3,118	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	5,425
Egypt Government International Bond, 6.125%, due 1/31/2022	2,972	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,153
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,917	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.465%, due 5/25/2030	3,370
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.353%, due 2/15/2034	2,911	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	3,014
Mexican Bonos, Series M30, 10.000%, due 11/20/2036	2,778	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	2,938
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044	2,402	Colombian TES, Series B, 7.500%, due 8/26/2026	2,905
Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 2.365%, due 11/25/2035	2,210	AT&T Inc, 3.900%, due 8/14/2027	2,863
BMW US Capital LLC, 144A, 2.717%, due 4/6/2020	1,788	Egypt Government International Bond, 6.125%, due 1/31/2022	2,795
CVS Health Corp, 5.050%, due 3/25/2048	1,760	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,775
MARB BondCo Plc, 7.000%, due 3/15/2024	1,661	Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,659
United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,538	Banco de Credito del Peru, 4.850%, due 10/30/2020	2,552

## Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	38,898	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	38,197
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	28,678	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	13,262
United States Treasury Bill, zero coupon, due 4/26/2018	9,520	United States Treasury Bill, zero coupon, due 4/26/2018	9,525
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029	4,204	United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,916
JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.545%, due 12/25/2035	1,773	Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,908
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.271%, due 2/15/2046	1,641	Egypt Treasury Bills, Series 273D, zero coupon, due 6/19/2018	2,243
Egypt Treasury Bills, Series 273D, zero coupon, due 6/19/2018	1,590	United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,219
Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.906%, due 1/25/2023	1,461	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029	2,148
Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,394	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.965%, due 12/25/2027	2,025
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	1,377	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,752
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf's Ser 2005-R8, Series 2005 R8, Class M3, 2.575%, due 10/25/2035	1,266	Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, due 3/25/2054	1,647
Colombian TES, Series B, 7.500%, due 8/26/2026	1,113	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,527
Egypt Treasury Bills, Series 273D, zero coupon, due 6/5/2018	1,082	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.465%, due 5/25/2030	1,178
Countrywide Asset-Backed Certificates, Series 2006 5, Class 1A, 2.265%, due 8/25/2036	1,033	Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,157
Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1M2, 8.815%, due 8/25/2028	1,026	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,110
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.265%, due 5/15/2046	976	Colombian TES, Series B, 7.500%, due 8/26/2026	1,103
FREMF Mortgage Trust, Series 2012 K709, Class B, 144A, 3.872%, due 4/25/2045	933	Egypt Treasury Bills, Series 273D, zero coupon, due 6/5/2018	1,095
United States Treasury Note/Bond, 2.875%, due 11/15/2046	860	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	960
MASTR Adjustable Rate Mortgages Trust 2004-11, Series 2004 11, Class M2, 3.165%, due 11/25/2034	774	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.565%, due 3/25/2030	929
Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.965%, due 11/25/2024	743	United States Treasury Bill, zero coupon, due 3/29/2018	819

## Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Liquid Reserve International	12,599	Goldman Liquid Reserve International	12,402
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	4,886	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	2,830
United States Treasury Floating Rate Note, zero coupon, due 4/26/2018	1,709	United States Treasury Floating Rate Note, zero coupon, due 4/26/2018	1,710
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	991	United States Treasury Note/Bond, 2.875%, due 11/15/2046	970
		Peru Government Bond, 144A, 6.150%, due 8/12/2032	745

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034	518	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028	666
Egypt Government International Bond, 6.125%, due 1/31/2022	498	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	659
AES Corp/VA, 4.000%, due 3/15/2021	440	Digicel Ltd, 6.000%, due 4/15/2021	634
Steel Dynamics Inc, 5.125%, due 10/1/2021	431	Petrobras Global Finance BV, 8.750%, due 5/23/2026	599
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044	397	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	510
United States Treasury Note/Bond, 2.875%, due 11/15/2046	375	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	507
Antero Resources Corp, 5.375%, due 11/1/2021	336	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	500
Sprint Capital Corp, 6.875%, due 11/15/2028	320	Egypt Government International Bond, 6.125%, due 1/31/2022	468
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	316	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	464
Tenet Healthcare Corp, 4.750%, due 6/1/2020	304	Antero Resources Corp, 5.000%, due 3/1/2025	429
Altice France/SA, 6.000%, due 5/15/2022	235	Rite Aid Corp, 6.750%, due 6/15/2021	346
Azul Investments LLP, 5.875%, due 10/26/2024	234	Murphy Oil Corp, 5.750%, due 8/15/2025	318
Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.254%, due 9/20/2034	224	Chemours Co/The, 6.625%, due 5/15/2023	315
Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	222	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	309
Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	207	Banco do Brasil SA/Cayman, 3.875%, due 10/10/2022	304
Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.305%, due 3/25/2036	179		

## Legg Mason Brandywine Global - US High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	11,626	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	10,176
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	3,790	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	2,345
United States Treasury Bill, zero coupon, due 4/26/2018	1,444	United States Treasury Bill, zero coupon, due 4/26/2018	1,445
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	781	United States Treasury Note/Bond, 2.875%, due 11/15/2046	825
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.192%, due 6/25/2034	571	Rite Aid Corp, 6.750%, due 6/15/2021	549
Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.965%, due 11/25/2024	519	Petrobras Global Finance BV, 8.750%, due 5/23/2026	544
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	516	Digicel Group Ltd, 8.250%, due 9/30/2020	534
Digicel Group Ltd, 8.250%, due 9/30/2020	514	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	461
Koppers Inc, 144A, 6.000%, due 2/15/2025	510	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	458
Sprint Capital Corp, 6.875%, due 11/15/2028	488	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.515%, due 10/25/2029	441
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.685%, due 6/25/2044	438	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.615%, due 7/25/2029	437
Air Canada, 144A, 7.750%, due 4/15/2021	382	Digicel Ltd, 6.000%, due 4/15/2021	405
United States Treasury Note/Bond, 2.875%, due 11/15/2046	322	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	390
Chesapeake Energy Corp, 5.375%, due 6/15/2021	305	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	370
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	305	Banco do Brasil SA/Cayman, 9.000%, Perpetual	326
Chesapeake Energy Corp, 5.589%, due 4/15/2019	274	Chemours Co/The, 6.625%, due 5/15/2023	294
AES Corp/VA, 4.000%, due 3/15/2021	255	Murphy Oil Corp, 6.875%, due 8/15/2024	293
Rite Aid Corp, 6.750%, due 6/15/2021	255	Minerva Luxembourg SA, 6.500%, due 9/20/2026	276
Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	253	Altice France SA, 144A, 6.000%, due 5/15/2022	221
Frontier Communications Corp, 7.125%, due 3/15/2019	252	YPF SA, 6.950%, due 7/21/2027	202

## Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	6,802	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,698
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,508	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	330
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	2,134		
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,040		
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	1,929		
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	1,690		
Colombian TES, Series B, 6.000%, due 4/28/2028	1,063		
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	941		
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	645		
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	578		
Peru Government Bond, 144A, 6.150%, due 8/12/2032	563		
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	440		
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	428		
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	401		
Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	390		
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	384		
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	362		
Mexican Bonos, Series M, 8.000%, due 11/7/2047	349		
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	234		
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	88		

## Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	165	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	176
Cisco Systems Inc	163	Comcast Corp	164
AbbVie Inc	138	Lockheed Martin Corp	112

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



# Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
PNC Financial Services Group Inc/The	83	Lowe's Cos Inc	101
Applied Materials Inc	74	iShares Russell 1000 Value ETF – ETF	88
Lowe's Cos Inc	74	AbbVie Inc	87
Pfizer Inc	70	CVS Health Corp	87
Amgen Inc	66	General Dynamics Corp	85
Phillips 66	64	Anthem Inc	84
Intel Corp	62	Walgreens Boots Alliance Inc	73
MetLife Inc	60	United Technologies Corp	68
BB&T Corp	53	Corning Inc	59
Ford Motor Co	53	Prudential Financial Inc	53
Delta Air Lines Inc	47	CBS Corp 'B'	52
Starbucks Corp	37	Marathon Petroleum Corp	51
Synchrony Financial	34	Eaton Corp Plc	48
PPG Industries Inc	33	PNC Financial Services Group Inc/The	44
Citigroup Inc	32	State Street Corp	43
Lam Research Corp	32	International Paper Co	40
iShares Russell 1000 Value ETF – ETF	29	Aflac Inc	39
Prudential Financial Inc	28	Aon Plc	39
Cigna Corp	27	Unum Group	36
Hewlett Packard Enterprise Co	27	Walt Disney Co/The	36
KeyCorp	27	Valero Energy Corp	33
Southwest Airlines Co	27	American Airlines Group Inc	30
Valero Energy Corp	27	Cummins Inc	29
Union Pacific Corp	26	Cognizant Technology Solutions Corp	27
United Continental Holdings Inc	25	Michael Kors Holdings Ltd	26
Walgreens Boots Alliance Inc	25	T Rowe Price Group Inc	26
Goldman Sachs Group Inc/The	24	NetApp Inc	22
M&T Bank Corp	24		

## Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Merck & Co Inc	6,153	XL Group Ltd	10,428
Owens Corning	3,669	Stericycle Inc	5,171
Alexion Pharmaceuticals Inc	3,336	Cisco Systems Inc	3,833
KION Group AG	3,313	Signet Jewelers Ltd	3,796
General Motors Co	3,260	Hanesbrands Inc	3,553
Kinder Morgan Inc/DE	3,229	CBS Corp 'B'	3,148
Biogen Inc	3,007	O'Reilly Automotive Inc	2,481
Allergan Plc	2,946	Voya Financial Inc	2,227
Alphabet Inc	2,280	ServiceMaster Global Holdings Inc	1,805
American International Group Inc	2,153	TransDigm Group Inc	1,165
Oracle Corp	2,152	Delta Air Lines Inc	1,110
ABB Ltd ADR	1,868	Allergan Plc	1,100
Mylan NV	1,866	Lowe's Cos Inc	935
Brighthouse Financial Inc	1,573	CH Robinson Worldwide Inc	727
Wells Fargo & Co	1,539	Oracle Corp	617
Celgene Corp	1,265	Citigroup Inc	573
Safran SA	1,084	Synchrony Financial	385
Realogy Holdings Corp	810	Adient Plc	356
Synchrony Financial	805	Devon Energy Corp	311
Universal Health Services Inc	801	American Homes 4 Rent 'A'	209
QUALCOMM Inc	776		
International Business Machines Corp	771		
AES Corp/VA	764		
Bristol-Myers Squibb Co	752		
Fluor Corp	740		
AutoZone Inc	738		
Melco Resorts & Entertainment Ltd ADR	737		
Royal Gold Inc	737		
MetLife Inc	736		
Intercontinental Exchange Inc	704		
Citigroup Inc	678		
Hanesbrands Inc	640		
Voya Financial Inc	636		

## Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fastenal Co	98	Anadarko Petroleum Corp	203
ICON Plc	77	ASML Holding NV	161
Mettler-Toledo International Inc	77	Ultragenyx Pharmaceutical Inc	106
Worldpay Inc 'A'	77	Celgene Corp	90
Praxair Inc	76	Facebook Inc 'A'	90
Gilead Sciences Inc	71	Apple Inc	88
Verizon Communications Inc	64	QUALCOMM Inc	76
Thermo Fisher Scientific Inc	63	Blue Buffalo Pet Products Inc	66
CSX Corp	61	Tesla Inc	55
Shopify Inc	61	DENTSPLY SIRONA Inc	48
Coca-Cola Co/The	59	Procter & Gamble Co/The	48
Pioneer Natural Resources Co	57	Alphabet Inc	42

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge Growth Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Trex Co Inc	56	Venator Materials Plc	42
Twitter Inc	52	Alphabet Inc 'A'	40
ASML Holding NV	44	Aflac Inc	34
Guidewire Software Inc	38	Microsoft Corp	28
Charles Schwab Corp/The	33	Adient Plc	24
Intercontinental Exchange Inc	33	Walt Disney Co/The	23
Caterpillar Inc	33	Twitter Inc	14
FireEye Inc	32	PepsiCo Inc	11
Ultragenyx Pharmaceutical Inc	29		
CareDx Inc	28		
ServiceNow Inc	26		
DENTSPLY SIRONA Inc	20		
Walt Disney Co/The	17		
ViewRay Inc	16		

## Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
BP Plc	1,062	Sanofi	561
Allergan Plc	850	WPP Plc	557
Nutrien Ltd	769	Schneider Electric SE	536
AT&T Inc	729	Emerson Electric Co	505
Imperial Brands Plc	685	Marine Harvest ASA	469
Danone SA	646	Grendene SA	402
Thai Union Group Plc	638	Carnival Corp	381
Dick's Sporting Goods Inc	600	Rio Tinto Ltd	374
TOTAL SA	573	Continental AG	365
Pfizer Inc	484	GlaxoSmithKline Plc	319
Encana Corp	462	Indra Sistemas SA	242
General Electric Co	455	Mekonomen AB	139
Saipem SpA	448	Incitec Pivot Ltd	135
AutoZone Inc	403	Animal Holding SpA	22
Bayerische Motoren Werke AG	372	UBS Group AG	15
Roche Holding AG	369	Bayer AG	8
BNP Paribas SA	349	Credit Suisse Group AG	6
Wells Fargo & Co	330		
Honda Motor Co Ltd	279		
PRADA SpA	277		
Bayer AG	252		
UBS Group AG	239		
Whitbread Plc	227		
Europcar Mobility Group, 144A	182		
Halliburton Co	165		

## Legg Mason ClearBridge Global Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Schlumberger Ltd	82	Emerson Electric Co	83
International Business Machines Corp	79	Kemira OYJ	83
Pfizer Inc	77	WPP Plc	65
Dick's Sporting Goods Inc	74	Ascendas India Trust	61
Thai Union Group PCL – Foreign	58	Modern Times Group MTG AB	60
Imperial Brands Plc	53	Philips Lighting NV, 144A	60
Newell Brands Inc	53	Rio Tinto Ltd	60
Dixons Carphone Plc	52	Man Group Plc	58
General Electric Co	51	PRADA SpA	54
Thai Union Group PCL	51	Thai Union Group PCL	51
Ping An Insurance Group Co of China Ltd	48	L Brands Inc	45
Roche Holding AG	36	Skellerup Holdings Ltd	40
China Machinery Engineering Corp	35	ANTA Sports Products Ltd	34
Zhejiang Expressway Co Ltd	35	Granges AB	32
Gluskin Sheff + Associates Inc	26	McMillan Shakespeare Ltd	30
AP Moller – Maersk A/S 'B'	24	Cyrela Brazil Realty SA Empreendimentos e Participacoes	28
Bayerische Motoren Werke AG	23	Vesuvius Plc	23
Nutrien Ltd	21	Laird Plc	13
Inwido AB	20	Ladbroke's Coral Group Plc	12
Kohl's Corp	18	Green Seal Holding Ltd	6

## Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Gilead Sciences Inc	955	Microsoft Corp	4,989
Broadcom Inc	909	Home Depot Inc/The	3,848
Fastenal Co	860	Berkshire Hathaway Inc	2,633
Medtronic Plc	681	Apple Inc	2,479
Air Products & Chemicals Inc	660	Facebook Inc 'A'	2,343
Bank of America Corp	477	JPMorgan Chase & Co	2,325
Verizon Communications Inc	266	UnitedHealth Group Inc	2,240
Phillips 66	218	Johnson & Johnson	1,796
Vulcan Materials Co	210	Amgen Inc	1,769

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Appreciation Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Kinder Morgan Inc/DE	204	Comcast Corp	1,716
ASML Holding NV	181	Red Hat Inc	1,702
Chevron Corp	156	PPG Industries Inc	1,615
PNC Financial Services Group Inc/The	126	Visa Inc 'A'	1,553
		Exxon Mobil Corp	1,552
		Raytheon Co	1,431
		Adobe Systems Inc	1,424
		Honeywell International Inc	1,380
		Travelers Cos Inc/The	1,290
		Merck & Co Inc	1,195
		Automatic Data Processing Inc	1,158
		Lennar Corp	1,139
		Alphabet Inc	1,133
		Walt Disney Co/The	1,091
		Alphabet Inc 'A'	1,052
		Oracle Corp	1,029
		Walmart Inc	1,008
		Procter & Gamble Co/The	978
		United Parcel Service Inc 'B'	977
		Anadarko Petroleum Corp	976
		Roche Holding AG ADR	976
		Medtronic Plc	963
		Intel Corp	960
		Citigroup Inc	954
		3M Co	933
		Aetna Inc	932
		Chevron Corp	894
		Thermo Fisher Scientific Inc	889
		American Tower Corp	881
		Pfizer Inc	877
		Wells Fargo & Co	868
		Cisco Systems Inc	867
		McDonald's Corp	863
		TJX Cos Inc/The	831
		Bank of America Corp	819

## Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
QUALCOMM Inc	24,602	Alphabet Inc 'A'	13,927
Facebook Inc 'A'	24,532	CVS Health Corp	13,780
Amazon.com Inc	23,684	eBay Inc	10,102
Anheuser-Busch InBev SA/NV ADR	16,591	DENTSPLY SIRONA Inc	7,025
Microsoft Corp	16,222	Amazon.com Inc	6,366
Visa Inc 'A'	13,941	Costco Wholesale Corp	5,281
Oracle Corp	13,240	Chipotle Mexican Grill Inc 'A'	4,554
Caterpillar Inc	12,861	Palo Alto Networks Inc	4,363
Alphabet Inc	12,808	Adobe Systems Inc	4,170
Adobe Systems Inc	12,228	Home Depot Inc/The	3,596
Schlumberger Ltd	11,840	VMware Inc	2,796
Alibaba Group Holding Ltd ADR	11,709	Zoetis Inc	2,748
UnitedHealth Group Inc	11,535	Coca-Cola Co/The	2,334
Equinix Inc	11,211	Pioneer Natural Resources Co	2,301
Apple Inc	11,111	Akamai Technologies Inc	2,216
Honeywell International Inc	10,111	Red Hat Inc	2,119
BioMarin Pharmaceutical Inc	9,993	Schlumberger Ltd	1,477
Red Hat Inc	9,690	Splunk Inc	1,172
Walt Disney Co/The	9,631	Microsoft Corp	565
Home Depot Inc/The	9,503	Facebook Inc 'A'	541
Akamai Technologies Inc	9,431		
Zoetis Inc	8,749		
Yum China Holdings Inc	8,637		
Charles Schwab Corp/The	8,469		
BlackRock Inc	8,380		
Celgene Corp	8,305		
Alexion Pharmaceuticals Inc	8,281		
VW Granger Inc	8,272		
PayPal Holdings Inc	7,969		
Thermo Fisher Scientific Inc	7,898		
Biogen Inc	7,821		
Alphabet Inc 'A'	7,456		
Comcast Corp	7,274		
Palo Alto Networks Inc	7,103		
Ecolab Inc	7,055		
Texas Instruments Inc	6,958		
Splunk Inc	6,455		
Costco Wholesale Corp	6,354		
American Express Co	6,252		
United Parcel Service Inc 'B'	6,233		
Praxair Inc	5,666		

# Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Large Cap Growth Fund – (continued)

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>
Pioneer Natural Resources Co	5,451
Johnson & Johnson	5,286
Coca-Cola Co/The	5,205
VMware Inc	5,165

## Legg Mason ClearBridge US Aggressive Growth Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Comcast Corp	4,784	UnitedHealth Group Inc	23,031
		Anadarko Petroleum Corp	19,020
		AMC Networks Inc	18,426
		Seagate Technology Plc	15,050
		Discovery Inc	13,577
		Biogen Inc	11,720
		National Oilwell Varco Inc	10,718
		Amgen Inc	9,717
		Cree Inc	7,097
		Adient Plc	6,654
		Core Laboratories NV	4,877
		Autodesk Inc	4,849
		Medtronic Plc	4,173
		Allergan Plc	3,734
		Citrix Systems Inc	2,892
		Fluor Corp	2,872
		Freeport-McMoRan Inc	2,862
		Western Digital Corp	2,644
		TE Connectivity Ltd	2,095
		Liberty Broadband Corp	2,067
		Facebook Inc 'A'	1,780

## Legg Mason ClearBridge Tactical Dividend Income Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Franklin Resources Inc	496	Golar LNG Partners LP, MLP	962
Sempra Energy, Series A	484	Anadarko Petroleum Corp	896
Crown Castle International Corp, Series A	422	Allergan Plc	515
Sempra Energy, Series B	354	Franklin Resources Inc	449
Dr Pepper Snapple Group Inc	292	Microsoft Corp	395
General Motors Co	268	Weyerhaeuser Co	325
Keurig Dr Pepper Inc	199	Senior Housing Properties Trust	244
Stanley Black & Decker Inc	83	Oracle Corp	199
QUALCOMM Inc	80	MetLife Inc	195
		Colgate-Palmolive Co	193
		KNOT Offshore Partners LP, MLP	175
		TCP Capital Corp	159
		DowDuPont Inc	152
		International Business Machines Corp	149
		CME Group Inc	147
		Ares Capital Corp	146
		Exelon Corp	137
		TriplePoint Venture Growth BDC Corp	126
		Starwood Property Trust Inc	123
		Aflac Inc	121
		Dynagas LNG Partners LP, MLP	121
		CenterPoint Energy Inc	119
		Vodafone Group Plc ADR	117
		American Tower Corp	102
		Pfizer Inc	95
		Emerson Electric Co	90
		TPG RE Finance Trust Inc	86

## Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Microsoft Corp	276	Shire Plc ADR	101
Alphabet Inc 'A'	236	MAXIMUS Inc	73
Apple Inc	210	Check Point Software Technologies Ltd	47
UnitedHealth Group Inc	193	NextEra Energy Inc	20
BioMarin Pharmaceutical Inc	191	Trex Co Inc	20
Lowe's Cos Inc	178	Jones Lang LaSalle Inc	19
US Bancorp	177	Costco Wholesale Corp	16
Automatic Data Processing Inc	166	BlackRock Inc	14
Ecolab Inc	154	Colgate-Palmolive Co	14
NIKE Inc	152	UnitedHealth Group Inc	14
Costco Wholesale Corp	148	Autodesk Inc	11
BlackRock Inc	146	Apple Inc	5
Walt Disney Co/The	143	Microsoft Corp	4
Becton Dickinson and Co	140	Ecolab Inc	3
Charles Schwab Corp/The	138		
Danaher Corp	126		
SolarEdge Technologies Inc	125		

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Biogen Inc	120
Visa Inc 'A'	119
Equinix Inc	117
Autodesk Inc	116
Trex Co Inc	114
Progressive Corp/The	112
First Republic Bank/CA	103
NextEra Energy Inc	103
Jones Lang LaSalle Inc	100
Ingersoll-Rand Plc	93
Hartford Financial Services Group Inc/The	92
Lam Research Corp	92
Ormat Technologies Inc	89
Unilever NV	87
3M Co	84
WABCO Holdings Inc	84
Alexion Pharmaceuticals Inc	83
Starbucks Corp	83
Xylem Inc/NY	83
Colgate-Palmolive Co	82
Rockwell Automation Inc	79
Brookfield Renewable Energy Partners LP/CA, MLP	77
Herman Miller Inc	73
Vestas Wind Systems A/S ADR	72
Cott Corp	63
Shire Plc ADR	59

## Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	127	Canadian Pacific Railway Ltd	43
Shiseido Co Ltd	116	Aflac Inc	37
Alphabet Inc 'A'	114	ASML Holding NV	33
Microsoft Corp	114	Vertex Pharmaceuticals Inc	25
Apple Inc	111	Temenos AG ADR	23
LVMH Moët Hennessy Louis Vuitton SE ADR	103	Trex Co Inc	23
Diageo Plc ADR	101	Lennox International Inc	10
salesforce.com Inc	101	Visa Inc 'A'	7
AIA Group Ltd	91	CSX Corp	5
Alibaba Group Holding Ltd ADR	90	Diageo Plc ADR	4
Canadian Pacific Railway Ltd	89		
Coca-Cola Co/The	89		
CSX Corp	88		
Schlumberger Ltd	88		
PNC Financial Services Group Inc/The	87		
Intercontinental Exchange Inc	83		
adidas AG	80		
ASML Holding NV	80		
Equinix Inc	77		
Lennox International Inc	77		
Mettler-Toledo International Inc	77		
Coca-Cola Bottlers Japan Holdings Inc	76		
Praxair Inc	76		
SAP SE ADR	76		
S&P Global Inc	76		
Thermo Fisher Scientific Inc	76		
Trex Co Inc	76		
Walt Disney Co/The	76		
Umicore SA	75		
HDFC Bank Ltd ADR	74		
Tencent Holdings Ltd	74		
JPMorgan Chase & Co	73		
Erste Group Bank AG	72		
Vertex Pharmaceuticals Inc	72		
Baidu Inc ADR	70		
Worldpay Inc 'A'	69		
Givaudan SA ADR	67		
Albemarle Corp	63		
Amadeus IT Group SA	63		
Burberry Group Plc	63		
Hong Kong Exchanges & Clearing Ltd	63		
Legrand SA ADR	63		
TJX Cos Inc/The	63		
Unilever NV	63		
Temenos AG ADR	62		
Alexion Pharmaceuticals Inc	59		
Keyence Corp	58		
Rentokil Initial Plc	58		
Visa Inc 'A'	56		
Gilead Sciences Inc	53		
ICON Plc	53		

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	123,996	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	132,436
Tupperware Brands Corp	7,972	Microsemi Corp	12,209
Synaptics Inc	7,510	Cree Inc	7,886
MACOM Technology Solutions Holdings Inc	6,332	Bottomline Technologies de Inc	7,871
Triumph Group Inc	5,974	Enova International Inc	7,634
Apogee Enterprises Inc	5,938	VeriFone Systems Inc	7,422
Avaya Holdings Corp	5,817	State Bank Financial Corp	6,470
Granite Construction Inc	5,480	Hardinge Inc	6,382
United Natural Foods Inc	5,382	Analogic Corp	5,913
Cray Inc	5,117	Encore Wire Corp	5,884
Franklin Financial Network Inc	4,997	A Schulman Inc	5,848
Mallinckrodt Plc	4,361	KEMET Corp	5,565
Perspecta Inc	4,118	Web.com Group Inc	5,312
Hertz Global Holdings Inc	4,060	RSP Permian Inc	5,294
Independent Bank Group Inc	3,813	Boise Cascade Co	5,287
NN Inc	3,525	Virtusa Corp	5,109
Winnebago Industries Inc	3,505	Century Aluminum Co	5,068
Skechers U.S.A. Inc	3,371	DMC Global Inc	4,990
Teekay LNG Partners LP, MLP	3,329	Skechers U.S.A. Inc	4,764
US Silica Holdings Inc	3,286	Bonanza Creek Energy Inc	4,330
		PGT Innovations Inc	4,120

## Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14,213	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	18,066
BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD)	10,000	BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD)	10,000
Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD)	10,000	Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD)	10,000
Advanced Energy Industries Inc	3,457	Fabrinet	3,554
Meritor Inc	3,194	Marcus & Millichap Inc	3,293
CIRCOR International Inc	1,869	Caleres Inc	2,834
Sun Hydraulics Corp	1,778	RLI Corp	2,753
Stella-Jones Inc	1,419	TGS NOPEC Geophysical Co ASA	2,588
Gibraltar Industries Inc	1,187	Movado Group Inc	2,215
Methode Electronics Inc	1,032	Greenbrier Cos Inc/The	2,131
ProAssurance Corp	1,017	Genworth MI Canada Inc	2,127
Wabash National Corp	1,017	Cohu Inc	2,091
nLight Inc	1,015	Inter Parfums Inc	2,020
j2 Global Inc	1,014	Cabot Microelectronics Corp	1,994
Electro Scientific Industries Inc	1,001	Cal-Maine Foods Inc	1,970
John Bean Technologies Corp	951	NCI Building Systems Inc	1,934
LCI Industries	947	Gentex Corp	1,659
Monro Inc	937	Minerals Technologies Inc	1,650
Valmont Industries Inc	913	Celestica Inc	1,643
Sterling Construction Co Inc	908	Bio-Techne Corp	1,630
Greenbrier Cos Inc/The	865	Nanometrics Inc	1,611
Kulicke & Soffa Industries Inc	841	Vishay Intertechnology Inc	1,606
Minerals Technologies Inc	818	Kulicke & Soffa Industries Inc	1,585
MKS Instruments Inc	768	Heidrick & Struggles International Inc	1,485
		Landstar System Inc	1,328
		Artisan Partners Asset Management Inc 'A'	1,321
		AMN Healthcare Services Inc	1,293
		Silicon Motion Technology Corp ADR	1,252
		j2 Global Inc	1,235

## Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Lloyds Banking Group Plc	686	Abertis Infraestructuras SA	898
SGS SA	671	Booker Group Plc	841
Meggitt Plc	645	Severn Trent Plc	611
Deutsche Lufthansa AG	645	Swedish Match AB	511
Tesco Plc	636	RTL Group SA	431
Swiss Prime Site AG	463	Neste Oyj	354
		H Lundbeck A/S	332
		Safran SA	289
		bpost SA	270
		Swedbank AB	227
		Kesko OYJ	213
		Royal Dutch Shell Plc 'A'	211
		Flughafen Zurich AG	175
		Koninklijke Ahold Delhaize NV	163
		LEG Immobilien AG	158
		Talanx AG	131
		Baloise Holding AG	126
		Hannover Rueck SE	123
		SCOR SE	119
		Diageo Plc	116
		IG Group Holdings Plc	107



# Statement of Major Portfolio Changes – (continued)

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

### MAJOR SALES

	PROCEEDS (in 000's) €
Enagas SA	88
William Hill Plc	76
Red Electrica Corp SA	73

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

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares MSCI All Country Asia ex Japan ETF – ETF	4,890	iShares MSCI All Country Asia ex Japan ETF – ETF	8,506
Dongwon Industries Co Ltd	986	Hong Leong Bank Bhd	1,173
Tongyang Life Insurance Co Ltd	976	Indorama Ventures PCL, NVDR	1,060
Bursa Malaysia Bhd	967	Fraser's Commercial Trust	754
Coretronic Corp	953	Compal Electronics Inc	746
Spark New Zealand Ltd	946	Siliconware Precision Industries Co Ltd	737
Public Bank Bhd	941	Harvey Norman Holdings Ltd	559
TTW PCL, NVDR	935	United Tractors Tbk PT	474
China Aircraft Leasing Group Holdings Ltd	909	HK Electric Investments & HK Electric Investments Ltd, 144A	351
Giordano International Ltd	905	Simplo Technology Co Ltd	341
KT Corp ADR	898	Sun Art Retail Group Ltd	272
COSCO SHIPPING Energy Transportation Co Ltd	890	Aristocrat Leisure Ltd	266
Air New Zealand Ltd	888	Hub Power Co Ltd/The	225
MTR Corp Ltd	869	Lite-On Technology Corp	35
Samsung Electronics Co Ltd	777	Coretronic Corp	10
Jardine Matheson Holdings Ltd	543	Far EastOne Telecommunications Co Ltd	4
Vanguard International Semiconductor Corp	478	Mapletree Industrial Trust	1
Tisco Financial Group PCL, NVDR	470		
Huaneng Power International Inc	465		
Brickworks Ltd	451		
Z Energy Ltd	420		

## Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Indah Kiat Pulp & Paper Corp Tbk PT	119	MOL Hungarian Oil & Gas Plc	90
Empresas COPEC SA	107	Tupras Turkiye Petrol Rafinerileri AS	83
Latam Airlines Group SA	88	PLDT Inc	82
Bangkok Dusit Medical Services PCL	77	PGE Polska Grupa Energetyczna SA	80
Ecopetrol SA	77	Inter Rao UES PJSC	73
Airports of Thailand PCL	75	Magnit PJSC GDR	68
United Tractors Tbk PT	57	Petronas Chemicals Group Bhd	56
Magnit PJSC GDR	51	Grupo Televisa SAB	50
Turkcell Iletisim Hizmetleri AS	51	Globe Telecom Inc	43
Bumrungrad Hospital PCL	50	MTN Group Ltd	42
Cielo SA	48	Tenaga Nasional Bhd	40
Hypera SA	44	Dialog Group Bhd	39
CITIC Ltd	38	RusHydro PJSC	37
Sociedad Quimica y Minera de Chile SA 'B'	37	Kuala Lumpur Kepong Bhd	35
Multiplan Empreendimentos Imobiliarios SA	36	Celltrion Inc	31
KGHM Polska Miedz SA	35	Korea Electric Power Corp	31
Power Grid Corp of India Ltd	35	CSPC Pharmaceutical Group Ltd	30
Siam Cement PCL/The	33	Chunghwa Telecom Co Ltd	29
Adaro Energy Tbk PT	31	Ford Otomotiv Sanayi AS	29
BR Malls Participacoes SA	31	Petronas Dagangan Bhd	29
CEZ AS	31	Public Bank Bhd	29
China Mobile Ltd	31	Ayala Land Inc	28
Petroleo Brasileiro SA	30	Tauron Polska Energia SA	28
PTT PCL	30	Aspen Pharmacare Holdings Ltd	27
Vale SA	30		

## Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
None		Venture Corp Ltd	197
		DowDuPont Inc	190
		Abertis Infraestructuras SA	168
		Cedar Fair LP, MLP	149
		Lifestyle International Holdings Ltd	140
		Axfood AB	131
		St Shine Optical Co Ltd	117
		Chow Tai Fook Jewellery Group Ltd	87
		Freenet AG	84
		Rogers Communications Inc	82
		Huishang Bank Corp Ltd	70
		Procter & Gamble Co/The	69
		Austevoll Seafood ASA	65
		Omega Healthcare Investors Inc	57
		Infratil Ltd	51
		Qantas Airways Ltd	50
		Jiangling Motors Corp Ltd	36
		AbbVie Inc	23
		Kohl's Corp	19
		Valero Energy Corp	19

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Singapore Technologies Engineering Ltd	8,971	Singapore Telecommunications Ltd	5,601
AIA Group Ltd	4,254	Tencent Holdings Ltd	3,844
Tencent Holdings Ltd	3,922	AIA Group Ltd	3,118
Coway Co Ltd	3,751	Samsonite International SA, 144A	1,170
Hero MotoCorp Ltd	3,207	Tata Consultancy Services Ltd	1,143
Samsung Electronics Co Ltd	3,163	Johnson Electric Holdings Ltd	1,042
HSBC Holdings Plc	2,937	ENN Energy Holdings Ltd	542
Jardine Matheson Holdings Ltd	2,877	iShares MSCI All Country Asia ex Japan ETF	1
Genting Bhd	2,713		
TravelSky Technology Ltd	2,626		
United Overseas Bank Ltd	2,540		
China Mobile Ltd	2,508		
Guangdong Investment Ltd	2,140		
Infosys Ltd ADR	2,102		
ENN Energy Holdings Ltd	1,963		
Tata Consultancy Services Ltd	1,856		
HDFC Bank Ltd ADR	1,851		
Samsonite International SA, 144A	1,797		
Taiwan Semiconductor Manufacturing Co Ltd	1,760		
Maruti Suzuki India Ltd	1,554		
Siam Commercial Bank PCL/The	1,411		
Singapore Telecommunications Ltd	1,394		
LG Household & Health Care Ltd	1,208		
Matahari Department Store Tbk PT	1,192		
Dairy Farm International Holdings Ltd	836		

## Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Singapore Technologies Engineering Ltd	47	Hyundai Mobis Co Ltd	49
Dairy Farm International Holdings Ltd	40	Dish TV India Ltd	37
Com2uSCorp	39	Minth Group Ltd	36
TravelSky Technology Ltd	22	Hyundai Steel Co	34
Infosys Ltd	17	Primax Electronics Ltd	31
Zhejiang Expressway Co Ltd	12	Singapore Telecommunications Ltd	31
Sino Land Co Ltd	10	Coca-Cola Amatil Ltd	19
Vakrangee Ltd	10	Tencent Holdings Ltd	16
HDFC Bank Ltd ADR	9	AIA Group Ltd	11
Coway Co Ltd	8	Li Ning Co Ltd	10
Genting Bhd	8	Taiwan Semiconductor Manufacturing Co Ltd	7
Hero MotoCorp Ltd	8	Samsonite International SA, 144A	6
Woolworths Group Ltd	8	Jiangnan Group Ltd	4
IRB Infrastructure Developers Ltd	7	iShares MSCI AC Asia Pacific ex Japan Index ETF	1
Alibaba Group Holding Ltd ADR	5		
Innocean Worldwide Inc	5		
Tencent Holdings Ltd	5		
Commonwealth Bank of Australia	4		
HSBC Holdings Plc	4		
Oil Search Ltd	4		
United Overseas Bank Ltd	4		
China Construction Bank Corp	3		

## Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bayer AG	10,999	L'Oreal SA	13,360
adidas AG	8,766	Bayer AG	13,105
Persimmon Plc	8,540	LVMH Moet Hennessy Louis Vuitton SE	10,440
Vonovia SE	8,008	Beiersdorf AG	10,301
Deutsche Wohnen SE	7,696	Cie de Saint-Gobain	8,754
Genmab A/S	6,190	Aalberts Industries NV	7,901
Siemens Healthineers AG, 144A	5,901	adidas AG	5,656
Straumann Holding AG	5,694	Straumann Holding AG	5,598
Alfa Laval AB	5,628	dormakaba Holding AG	5,184
AIXTRON SE	5,165	Societe Generale SA	4,849
Ceva Logistics AG	4,358	Allianz SE	4,749
Geberit AG	4,204	Bovis Homes Group Plc	4,711
Aalberts Industries NV	4,198	Essilor International Cie Generale d'Optique SA	4,602
Aareal Bank AG	3,640	Trelleborg AB	4,189
ams AG	3,538	Pirelli & C SpA, 144A	4,073
Worldline SA/France, 144A	3,203	Nokian Renkaat OYJ	3,817
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,195	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,798
L'Oreal SA	3,105	Prismian SpA	3,539
OTP Bank Nyrt	3,105	Temenos AG	3,527
BIM Birlesik Magazalar AS	2,937	DCC Plc	3,500
Vontobel Holding AG	2,835	Bankia SA	2,565
Beiersdorf AG	2,608	Tenaris SA	2,451
Sika AG	2,581	Legrand SA	2,016
Intermediate Capital Group Plc	2,581	Geberit AG	1,953
LVMH Moet Hennessy Louis Vuitton SE	2,444	SMCP SA, 144A	1,398
Temenos AG	1,765		
Vonovia SE	1,523		
Rockwool International A/S	1,495		

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie Greater China Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
China Mobile Ltd	295	CSPC Pharmaceutical Group Ltd	393
ENN Energy Holdings Ltd	265	JD.com Inc ADR	335
Foshan Haitian Flavouring & Food Co Ltd	262	Sino Biopharmaceutical Ltd	324
Agile Group Holdings Ltd	255	Link REIT	300
Tingyi Cayman Islands Holding Corp	250	Ctrip.com International Ltd ADR	263
Career Technology MFG. Co Ltd	249	TAL Education Group ADR	255
CK Hutchison Holdings Ltd	247	Alibaba Group Holding Ltd ADR	228
Tencent Holdings Ltd	247	Country Garden Holdings Co Ltd	209
AAC Technologies Holdings Inc	235	AAC Technologies Holdings Inc	191
China Evergrande Group	222	Baidu Inc ADR	187
Health & Happiness H&H International Holdings Ltd	222	New Oriental Education & Technology Group Inc ADR	172
JNBY Design Ltd	205	China Taiping Insurance Holdings Co Ltd	163
Xiaomi Corp, 144A	192	Wynn Macau Ltd	162
China Yuhua Education Corp Ltd	180	Fuyao Glass Industry Group Co Ltd 'H', 144A	143
Win Semiconductors Corp	173	China Yuhua Education Corp Ltd	129
China Molybdenum Co Ltd	154	China Molybdenum Co Ltd	127
NetEase Inc ADR	153	Guotai Junan International Holdings Ltd	126
Ctrip.com International Ltd ADR	145	Hong Kong Exchanges & Clearing Ltd	122
Industrial & Commercial Bank of China Ltd	129	NetEase Inc ADR	119
New Oriental Education & Technology Group Inc ADR	123	Quanta Computer Inc	118
Baidu Inc ADR	113	Win Semiconductors Corp	116
Globalwafers Co Ltd	112	Globalwafers Co Ltd	115
Ping An Insurance Group Co of China Ltd	104	Sunny Optical Technology Group Co Ltd	113
China Construction Bank Corp	95	Tencent Holdings Ltd	107
Bank of China Ltd	87	Zai Lab Ltd ADR	100
Sunny Optical Technology Group Co Ltd	87	Wuxi Biologics Cayman Inc, 144A	96
AIA Group Ltd	82	China State Construction International Holdings Ltd	95
Wuxi Biologics Cayman Inc, 144A	81	Agile Group Holdings Ltd	91
CSPC Pharmaceutical Group Ltd	78	Career Technology MFG. Co Ltd	89
MMG Ltd	76	Nexteer Automotive Group Ltd	84
Hota Industrial Manufacturing Co Ltd	74	CNOOC Ltd	80
Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	55	Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	77
		CK Hutchison Holdings Ltd	68
		MMG Ltd	68
		Ping An Insurance Group Co of China Ltd	68
		Hota Industrial Manufacturing Co Ltd	67
		Haier Electronics Group Co Ltd	65

## Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Sony Corp	220,376	Japan Material Co Ltd	156,644
Kao Corp	135,239	Nissan Chemical Industries Ltd	144,651
Tokyo Ohka Kogyo Co Ltd	114,840	Japan Steel Works Ltd/The	138,403
Koa Corp	101,062	Nitori Holdings Co Ltd	109,207
Japan Petroleum Exploration Co Ltd	93,551	Iida Group Holdings Co Ltd	108,386
Disco Corp	67,131	Tokyo Ohka Kogyo Co Ltd	103,937
FANUC Corp	66,935	Toshiba Corp	102,121
Iriso Electronics Co Ltd	54,866	Japan Airlines Co Ltd	98,468
Asahi Holdings Inc	52,108	Advantest Corp	89,519
Nissin Electric Co Ltd	41,633	Ebara Corp	86,003
Mitsubishi Motors Corp	39,091	Lasertec Corp	84,845
Sumitomo Metal Mining Co Ltd	34,047	Sumitomo Metal Mining Co Ltd	83,609
Resona Holdings Inc	32,775	Canon Inc	83,559
Lasertec Corp	31,044	LIFULL Co Ltd	78,562
Rakus Inc	30,955	Jafco Co Ltd	75,644
NEC Networks & System Integration Corp	30,167	Isuzu Motors Ltd	74,309
Digital Garage Inc	27,248	Japan Hotel REIT Investment Corp	71,617
Kyocera Corp	25,609	Matsui Securities Co Ltd	70,012
Suzuki Motor Corp	25,155	LIXIL Group Corp	68,955
MTG Co Ltd	21,680	Mitsubishi Electric Corp	65,192
Toyota Industries Corp	19,471	Nissin Electric Co Ltd	62,844
Hirano Tecseed Co Ltd/Kinzoku	19,293	Keyence Corp	50,871
Nomura Real Estate Holdings Inc	15,431	Takuma Co Ltd	46,272
		Nomura Real Estate Holdings Inc	46,116
		Nippon Gas Co Ltd	45,561
		LIXIL VIVA Corp	40,628
		Sosei Group Corp	34,203
		Toshiba Plant Systems & Services Corp	29,372

## Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Compass Group Plc	528	Hermes International	556
Red Hat Inc	393	Roche Holding AG	368
Tencent Holdings Ltd	386	Coloplast A/S	286
British American Tobacco Plc	222	Mastercard Inc	267
Taiwan Semiconductor Manufacturing Co Ltd	218	NIKE Inc	217
Mettler-Toledo International Inc	214	CSL Ltd	195
3M Co	152	Align Technology Inc	156
Reckitt Benckiser Group Plc	128	Atlas Copco AB	11
Rockwell Automation Inc	109	iShares MSCI All Country World Index ETF	1

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Prudential Plc	10
Bunzl Plc	7
Croda International Plc	7
Brambles Ltd	4
Unilever NV	2
iShares MSCI All Country World Index ETF	1

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Bharti Infratel Ltd	98	Guangdong Investment Ltd	121
GPT Group/The	93	Link REIT	109
Yuexiu Transport Infrastructure Ltd	92	Sydney Airport	59
NHPC Ltd	90	Manila Electric Co	58
Transurban Group	83	Scentre Group	49
Wharf Real Estate Investment Co Ltd	80	Precinct Properties New Zealand Ltd	44
APA Group	78	CLP Holdings Ltd	39
Link REIT	56	Capitaland Mall Trust	30
AGL Energy Ltd	51	Mapletree Industrial Trust	28
Contact Energy Ltd	43	Auckland International Airport Ltd	27
Hui Xian Real Estate Investment Trust	34	CPN Retail Growth Leasehold REIT	24
Beijing Capital International Airport Co Ltd	33	Frasers Centrepoint Trust	18
Sydney Airport	30	Vicinity Centres	18
Fortune Real Estate Investment Trust	29	Lippo Malls Indonesia Retail Trust	1
Auckland International Airport Ltd	26		
Mapletree Industrial Trust	24		
SPH REIT	24		
CLP Holdings Ltd	20		
IGB Real Estate Investment Trust	19		
AusNet Services	18		
Genesis Energy Ltd	18		
Mirvac Group	18		
Stockland	18		
Kiwi Property Group Ltd	12		
Pavilion Real Estate Investment Trust	12		

## Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,153	China Gas Holdings Ltd	344
Tencent Holdings Ltd	1,039	Dongfeng Motor Group Co Ltd 'H'	273
Taiwan Semiconductor Manufacturing Co Ltd	1,015	Telkom SA SOC Ltd	255
Alibaba Group Holding Ltd ADR	891	Alibaba Group Holding Ltd ADR	220
Naspers Ltd	633	Maruti Suzuki India Ltd	208
Industrial & Commercial Bank of China Ltd	625	Titan Co Ltd	186
Maruti Suzuki India Ltd	454	Samsung Electronics Co Ltd	185
OTP Bank Nyrt	384	Tencent Holdings Ltd	172
China Gas Holdings Ltd	380	Taiwan Semiconductor Manufacturing Co Ltd	153
LG Chem Ltd	377	iShares MSCI EM UCITS ETF USD Dist – ETF	148
Titan Co Ltd	377	Naspers Ltd	107
Credicorp Ltd	366	Industrial & Commercial Bank of China Ltd	92
Brilliance China Automotive Holdings Ltd	346	Credicorp Ltd	61
SK Hynix Inc	305	LG Chem Ltd	56
AIA Group Ltd	298	OTP Bank Nyrt	55
Samsung SDI Co Ltd	295	SK Hynix Inc	53
Globalwafers Co Ltd	282	AIA Group Ltd	51
EPAM Systems Inc	271	Infraestructura Energetica Nova SAB de CV	51
Itau Unibanco Holding SA	268	EPAM Systems Inc	50
Shanghai Fosun Pharmaceutical Group Co Ltd	268	CNOOC Ltd	47
CNOOC Ltd	266	LUKOIL PJSC ADR	45
LUKOIL PJSC ADR	247	Yes Bank Ltd	42
Southern Copper Corp	234	Shanghai Fosun Pharmaceutical Group Co Ltd	41
Yes Bank Ltd	233	Sunny Optical Technology Group Co Ltd	41
Largan Precision Co Ltd	231	HDFC Bank Ltd	39
HDFC Bank Ltd	223		
Bank Rakyat Indonesia Persero Tbk PT	221		
Grupo Financiero Banorte SAB de CV	213		
Aspen Pharmacare Holdings Ltd	211		
Cosan Ltd	211		
Genting Malaysia Bhd	209		
Sberbank of Russia PJSC ADR	204		
CTBC Financial Holding Co Ltd	188		
LG Household & Health Care Ltd	174		
St Shine Optical Co Ltd	169		
Infraestructura Energetica Nova SAB de CV	167		
Mexichem SAB de CV	154		

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie Global Dividend Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	147	Sonic Healthcare Ltd	87
Merck & Co Inc	133	ING Groep NV ADR	71
Sanofi	123	Caterpillar Inc	63
United Overseas Bank Ltd	101	Time Warner Inc	51
Suncor Energy Inc	98	NetEase Inc ADR	48
Chevron Corp	97	AT&T Inc	44
Shanghai Fosun Pharmaceutical Group Co Ltd	97	3M Co	23
Apple Inc	96	Credicorp Ltd	23
Accenture Plc 'A'	95	iShares MSCI All Country World Index ETF – ETF	1
Airbus SE	95		
Estee Lauder Cos Inc/The 'A'	90		
VF Corp	90		
Air Products & Chemicals Inc	89		
Cie Financiere Richemont SA	89		
Diageo Plc	89		
Time Warner Inc	89		
Continental AG	88		
Taiwan Semiconductor Manufacturing Co Ltd ADR	88		
Akzo Nobel NV	87		
Sonic Healthcare Ltd	87		
WEC Energy Group Inc	87		
BB&T Corp	85		
Bank of the Ozarks Inc	84		
International Paper Co	84		
Kingfisher Plc	84		
ING Groep NV ADR	83		
Blackstone Group LP/The, MLP	81		
CaixaBank SA	81		
AIA Group Ltd	80		
VAT Group AG, 144A	80		
Mastercard Inc	79		
ANTA Sports Products Ltd	78		
Schneider Electric SE	78		
Eaton Corp Plc	77		
Cerved Group SpA	76		
3M Co	75		
NetEase Inc ADR	70		
Credicorp Ltd	69		
Samsung Electronics Co Ltd GDR	69		
Caterpillar Inc	68		
Rohm Co Ltd	59		
Koninklijke DSM NV	56		
Ibstock Plc, 144A	54		
Sumitomo Mitsui Financial Group Inc	54		
Manulife Financial Corp	46		
Prudential Plc	43		

## Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Emera Inc	10,841	East Japan Railway Co	13,165
American Electric Power Co Inc	8,818	Aena SME SA, 144A	10,275
Severn Trent Plc	6,532	SES SA 'A'	10,186
Edison International	6,237	Vinci SA	9,446
Terna Rete Elettrica Nazionale SpA	6,133	Cheniere Energy Inc	7,558
Williams Cos Inc/The	5,784	Iberdrola SA	6,658
Atlantia SpA	5,085	Crown Castle International Corp	6,093
Enbridge Inc	4,404	EDP Renovaveis SA	5,705
United Utilities Group Plc	3,829	Spark Infrastructure Group	5,311
China Merchants Port Holdings Co Ltd	3,657	Electric Power Development Co Ltd	5,016
Infraestructura Energetica Nova SAB de CV	3,586	Getlink	4,785
Transurban Group	3,478	Pennon Group Plc	4,766
Dominion Energy Inc	3,022	Enbridge Inc	4,142
Union Pacific Corp	2,842	Aeroports de Paris	3,686
Ferrovial SA	2,816	Cia Energetica de Sao Paulo	3,338
Pennon Group Plc	2,792	Cia de Transmissao de Energia Eletrica Paulista	2,835
SCANA Corp	2,737	Atlantia SpA	2,630
Beijing Capital International Airport Co Ltd	2,501	Williams Cos Inc/The	2,374
Vinci SA	1,779	National Grid Plc	2,266
APA Group	1,773	United Utilities Group Plc	2,077
National Grid Plc	1,020	Transurban Group	2,060
		Eutelsat Communications SA	2,041
		DP World Ltd	1,685
		Severn Trent Plc	1,662
		China Merchants Port Holdings Co Ltd	1,552
		NRG Yield Inc 'C'	1,465
		Genesee & Wyoming Inc 'A'	1,455
		Kinder Morgan Inc/DE	1,427

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

## Statement of Major Portfolio Changes – (continued)

### Legg Mason RARE Emerging Markets Infrastructure Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CCR SA	82	NTPC Ltd	158
Energy Development Corp	65	Cia Energetica de Sao Paulo	126
Container Corp Of India Ltd	64	Cia de Saneamento Basico do Estado de Sao Paulo	74
International Container Terminal Services Inc	61	ENN Energy Holdings Ltd	72
Mahanagar Gas Ltd	61	Beijing Enterprises Water Group Ltd	66
China Gas Holdings Ltd	58	Telesites SAB de CV	46
EcoRodovias Infraestrutura e Logistica SA	55	Cia de Saneamento de Minas Gerais-COPASA	42
Indraprastha Gas Ltd	42	IRB Infrastructure Developers Ltd	41
Beijing Enterprises Water Group Ltd	33	Aguas Andinas SA	34
CFE Capital S de RL de CV	31	Transmissora Alianca de Energia Eletrica SA	31
Bharti Infratel Ltd	30	Jasa Marga Persero Tbk PT	12
Electricity Generating PCL	29	Malaysia Airports Holdings Bhd	7
Metro Pacific Investments Corp	29	OHL Mexico SAB de CV	6
Beijing Capital International Airport Co Ltd	27	Bharti Infratel Ltd	4
Power Grid Corp of India Ltd	15	Gujarat State Petronet Ltd	4
China Everbright International Ltd	14	Mahanagar Gas Ltd	4
		Power Grid Corp of India Ltd	3
		Enel Americas SA	2
		Energy Development Corp	2
		Infraestructura Energetica Nova SAB de CV	2

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## Appendix: Securities Financing Transactions Regulation (SFT)

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at August 31, 2018:

### Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>				
Bank of America Merrill Lynch	United States	\$76,000	\$76,000	7.73
		\$76,000	\$76,000	7.73

### Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
<b>Legg Mason Western Asset Asian Opportunities Fund</b>				
Citi	United States	\$3,432	\$3,432	0.74
JP Morgan	United States	\$3,543	\$3,543	0.77
		\$6,975	\$6,975	1.51

### Contracts for Difference

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>				
UBS	Switzerland	€ 151,779	€ 10,660	3.29
		€ 151,779	€ 10,660	3.29
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>				
UBS	Switzerland	¥ 1,905,731	¥ 170,112	2.58
		¥ 1,905,731	¥ 170,112	2.58

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at August 31, 2018:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$77,454
* Where there are less than ten collateral issuers as at August 31, 2018, all issuers have been included.			
** Underlying bond held as collateral is issued by the United States Treasury.			

The following table provides an analysis of the type and quality of non-cash collateral received as at August 31, 2018:

			Aggregate value of collateral held ('000's)						
Fund	Type of collateral	Quality of collateral							
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$77,454						
The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at August 31, 2018:									
Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	–	\$76,000	–	–	–	–	–	\$ 76,000
	Non-cash collateral received	–	–	–	–	–	\$77,454	–	\$ 77,454
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	\$ 6,975	–	\$ 6,975
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	–	–	–	–	–	–	€ 1,526	€ 1,526
	Cash collateral provided	€ (28,134)	–	–	–	–	–	–	€ (28,134)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference	–	–	–	–	–	–	¥ 15,608	¥ 15,608
	Cash collateral provided	¥ (849,842)	–	–	–	–	–	–	¥ (849,842)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at August 31, 2018 is held with the Depository in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Open Total Return Swaps positions held on the Fund as at August 31, 2018 are fully funded and there is no collateral received/(provided) in respect of their trading. Collateral provided to the Counterparty in respect of open Contracts for Difference positions as at August 31, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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

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