LEGG MASON
GLOBAL ASSET MANAGEMENT

Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds

For the year ended February 28, 2018

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

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox
Ten Earlsfort Terrace
Dublin 2, Ireland

Depositary

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

Independent Auditors

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

Administrator

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

Promoter

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

General Information – *(continued)*

Investment Manager:

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

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

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

General Information – *(continued)*

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

General Information – *(continued)*

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

General Information – *(continued)*

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

General Information – *(continued)*

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

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Mortgage-Backed Securities Fund^*	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
Legg Mason Western Asset UK Investment Grade Credit Fund^*	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
Legg Mason Western Asset Infrastructure Debt Fund†*^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Short-Dated High Yield Fund†*^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Asian Income Fund*†		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
Legg Mason Western Asset US Corporate Bond Fund^*	November 17, 2016	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	April 3, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	November 30, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^*	June 25, 2010	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^*	May 10, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	June 3, 2013	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^*	June 30, 2014	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^*	December 31, 2015	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Macro Fund*†^**		Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund‡*^	April 6, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund*‡^	October 30, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Growth Fund**	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^**	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

General Information – *(continued)*

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

General Information – *(continued)*

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

General Information – *(continued)*

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

† As at February 28, 2018 these Funds have not commenced trading.
‡ Commenced trading during the year.
^ Not authorised for sale to the public in Hong Kong.
~ Valuation point is 12.00 noon in London on each dealing day.
** Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).*
*** Equity Funds (Funds which invest mainly in equities).*
**** Multi-Asset Fund.*

For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

For authorised dealers in the Americas

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

www.leggmasonamericas.com

Go to the relevant website for information on:

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

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended February 28, 2018. In this report, we highlight the key drivers behind the performance of bond[1] and equity[2] markets over the period.

Global Economic Review

Global economic growth accelerated during the twelve months ended February 28, 2018. In its January 2018 *World Economic Outlook Update,* the International Monetary Fund ("IMF") said, "Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes." From a regional perspective, the IMF estimates 2017 growth in the Eurozone was 2.4 percent, versus 1.8 percent in 2016. Japan's economy was projected to expand 1.8 percent in 2017, compared to 0.9 percent in 2016. Elsewhere, the IMF estimates that overall growth in emerging market[3] countries accelerated to 4.7 percent in 2017, versus 4.4 percent in 2016.

Market Review – Fixed Income[4]

The global fixed income markets generated positive, albeit mixed results, during the reporting period. In the US, short-term Treasury yields[5] moved sharply higher as the US Federal Reserve[6] Board (the "Fed") continued to raise interest rates[7] and reduce its balance sheet. The Fed also announced that it anticipates making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, especially late in the reporting period, as inflation[8] ticked up amid fears that the Fed may become more aggressive in terms of normalizing monetary policy[9]. Longer-term sovereign yields in Europe generally trended higher over the reporting period. Meanwhile, investment-grade[10] and lower rated corporate bond prices experienced periods of volatility[11], but were positive overall. Emerging market debt also performed relatively well given synchronized global growth, rising commodity[12] prices and the weakening US dollar. The US dollar's weakness was attributed to a number of factors, including uncertainties surrounding future US trade policy, questions regarding new leadership at the Fed and concerns over the expanding US deficit.

Market Review – Global Equities

Global equities generated strong returns, although they gave back some of their gains late in the reporting period. For much of the twelve months ended February 28, 2018, equities were supported by improving global growth, corporate profits that often exceeded expectations and the passage of a US tax reform bill. Demand for equities was also strong as investors looked to generate incremental returns in the low interest rate environment. However, the global equity market experienced a setback in February. This was triggered in part by the aforementioned concerns that the Fed may raise interest rates at a faster pace than previously anticipated. While the returns for US equities were impressive, gains from non-US developed and emerging market equities were even stronger amid an improving economic outlook and supportive monetary policy.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

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

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

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

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

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

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

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

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

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

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

4 Fixed income – bonds.

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

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

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

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

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

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

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

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

Directors' Report

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

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

Review of business and future developments

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

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

The following Funds commenced trading during the year:

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

Risk management objectives and policies

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

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

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

Distributions to holders of Redeemable Participating Shares

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

Significant Events

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

Subsequent Events

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

Directors

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

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

Directors' Report – *(continued)*

Directors – (continued)

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

Directors' and secretary's interests

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

Corporate Governance Statement

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

Director's Compliance Statement

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

Establishment of an Audit Committee

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

Relevant Audit Information

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

Connected Person Transactions

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

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

Independent Auditors

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

Investment Objectives and Investment Policies

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

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

Legg Mason Western Asset US Money Market Fund

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

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

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

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

Directors' Report – *(continued)*

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

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

Directors' Report – *(continued)*

Legg Mason Western Asset Global Multi Strategy Fund

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

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

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

Legg Mason Western Asset US High Yield Fund

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

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

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

Directors' Report – *(continued)*

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

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

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

Legg Mason Western Asset Global High Yield Fund

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

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

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

Legg Mason Western Asset US Short-Term Government Fund

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

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

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

Legg Mason Western Asset US Adjustable Rate Fund

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

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

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

Legg Mason Western Asset Global Inflation Management Fund

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

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

Directors' Report – *(continued)*

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

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

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

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

Directors' Report – *(continued)*

Legg Mason Western Asset Global Credit Fund

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

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

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

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

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

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

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

Legg Mason Western Asset EM Local Currency Debt Fund^

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

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

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

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

Directors' Report – *(continued)*

Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Structured Opportunities Fund^

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

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

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

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

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Directors' Report – *(continued)*

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

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

Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

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

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

Legg Mason Brandywine Global Fixed Income Fund

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

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

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

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

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

Legg Mason Brandywine Global High Yield Fund^

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

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

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Directors' Report – *(continued)*

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

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

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

Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

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

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

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

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

Legg Mason Brandywine Global Income Optimiser Fund^

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

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

Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

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Directors' Report – *(continued)*

Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

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

Legg Mason Brandywine Global – US High Yield Fund^

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

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund^

Investment Objective – To provide long term capital appreciation.

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

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

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason ClearBridge Growth Fund

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

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

Legg Mason ClearBridge Global Equity Fund^

Investment Objective – To provide long-term capital appreciation.

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

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Directors' Report – *(continued)*

Legg Mason ClearBridge Global Equity Income Fund^

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

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

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

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Investment Objective – To provide long term capital appreciation.

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

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

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

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

Directors' Report – *(continued)*

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation.

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

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

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

Legg Mason QS Emerging Markets Equity Fund

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

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

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

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

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

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

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

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

Directors' Report – *(continued)*

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

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

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

Legg Mason Martin Currie Asia Pacific Fund^

Investment Objective – To produce long-term capital growth.

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

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

Legg Mason Martin Currie European Absolute Alpha Fund^

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

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

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

Legg Mason Martin Currie Greater China Fund^

Investment Objective – To produce long-term capital growth.

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

The Fund may invest in aggregate up to 30 per cent of its net asset value in warrants (including low exercise price warrants), ADRs, and exchange-traded funds. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

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

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

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

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

Investment Objective – To produce long-term capital appreciation.

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

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

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

Directors' Report – *(continued)*

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

Investment Objective – To provide income.

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

Legg Mason Martin Currie Global Emerging Markets Fund^

Investment Objective – To produce long-term capital growth.

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

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

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

Legg Mason RARE Infrastructure Value Fund^

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

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

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

Legg Mason RARE Emerging Markets Infrastructure Fund^

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

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

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

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

On behalf of the Board

Joseph LaRocque
Director
June 19, 2018

Joseph Keane
Director

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Independent Auditors' Report – *(continued)*

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

June 19, 2018

Depositary's Report

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

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

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Certificate of Deposit — 34.60% (February 28, 2017: 27.75%)			
19,750	Bank of Montreal/Chicago, 1.520%, due 3/1/2018	19,750	1.88
2,000	Bank of Montreal/Chicago, 1.610%, due 3/21/2018	2,000	0.19
3,500	Bank of Nova Scotia/Houston, 1.710%, due 3/7/2018 *	3,500	0.33
250	Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 *	250	0.02
500	Barclays Bank Plc/New York, 2.060%, due 3/16/2018 *	500	0.04
1,000	Barclays Bank Plc/New York, 1.520%, due 3/30/2018	1,000	0.10
9,000	Barclays Bank Plc/New York, 1.990%, due 8/1/2018	9,000	0.86
15,000	BNP Paribas SA/New York, 1.440%, due 3/12/2018	15,000	1.43
5,000	BNP Paribas SA/New York, 1.776%, due 5/22/2018 *	5,000	0.48
2,000	BNP Paribas SA/New York, 1.769%, due 7/9/2018 *	2,000	0.19
5,000	Canadian Imperial Bank of Commerce, 2.074%, due 5/25/2018 *	5,000	0.48
5,000	CitiBank N.A., 1.870%, due 7/16/2018	5,000	0.48
5,000	CitiBank N.A., 2.040%, due 8/14/2018	5,000	0.48
4,250	Cooperatieve Rabobank UA/NY, 1.701%, due 4/11/2018 *	4,250	0.41
3,155	Cooperatieve Rabobank UA/NY, 1.688%, due 4/16/2018 *	3,155	0.30
5,000	Credit Agricole Corporate and Investment Bank, 1.758%, due 5/14/2018 *	5,000	0.48
4,000	Credit Suisse AG/New York, 1.841%, due 7/12/2018 *	4,000	0.38
8,100	Credit Suisse AG/New York, 1.891%, due 7/27/2018 *	8,100	0.77
2,250	Credit Suisse AG/New York, 1.914%, due 8/1/2018 *	2,250	0.21
740	DnB Nor Bank ASA (New York), 1.680%, due 10/19/2018	738	0.07
2,000	HSBC Bank USA NA, 1.830%, due 8/2/2018 *	2,000	0.19
17,000	KBC Bank NV (New York), 1.440%, due 3/1/2018	17,000	1.62
8,000	Landesbank Hessen-Thuringen, 1.450%, due 3/7/2018	8,000	0.76
20,000	Lloyds Bank Plc/New York, 1.741%, due 3/26/2018 *	20,000	1.91
4,000	Mitsubishi UFJ Trust & Banking Corp, 1.784%, due 4/19/2018 *	4,000	0.38
10,000	Mitsubishi UFJ Trust & Banking Corp, 1.779%, due 6/8/2018 *	10,000	0.95
5,000	Mitsubishi UFJ Trust & Banking Corp, 1.806%, due 6/21/2018 *	5,000	0.48
2,000	Mitsubishi UFJ Trust & Banking Corp, 1.868%, due 6/28/2018 *	2,000	0.19
2,000	Mitsubishi UFJ Trust & Banking Corp, 1.824%, due 8/17/2018 *	2,000	0.19
7,000	Mizuho Bank Ltd/NY, 1.600%, due 3/7/2018	7,000	0.66
5,000	Mizuho Bank Ltd/NY, 1.860%, due 4/5/2018 *	5,000	0.48
2,000	Mizuho Bank Ltd/NY, 1.870%, due 5/1/2018 *	2,000	0.19
5,000	Mizuho Bank Ltd/NY, 1.789%, due 7/9/2018 *	5,000	0.48
5,000	Mizuho Bank Ltd/NY, 1.858%, due 8/15/2018 *	5,000	0.48
10,000	National Bank of Canada/New York, 1.816%, due 5/3/2018 *	10,000	0.95
2,500	National Bank of Canada/New York, 1.826%, due 9/21/2018 *	2,500	0.24
2,560	Natixis (New York), 1.842%, due 7/13/2018 *	2,559	0.24
16,630	Natixis (New York), 2.150%, due 7/31/2018	16,630	1.58
4,000	Nordea Bank AB/New York, 1.910%, due 7/27/2018	4,000	0.38
9,500	Norinchukin Bank/New York, 1.754%, due 3/20/2018 *	9,500	0.90
2,950	Norinchukin Bank/New York, 1.720%, due 3/22/2018	2,950	0.27
7,000	Norinchukin Bank/New York, 1.741%, due 4/12/2018 *	7,000	0.67
1,000	Norinchukin Bank/New York, 1.700%, due 6/29/2018	998	0.09
4,000	Norinchukin Bank/New York, 1.781%, due 7/11/2018 *	4,000	0.38
5,000	Oversea-Chinese Banking Corp, 1.800%, due 5/7/2018	5,000	0.48
4,000	Oversea-Chinese Banking Corp, 1.798%, due 5/29/2018 *	4,000	0.38
5,000	Royal Bank of Canada/New York, 1.761%, due 4/26/2018 *	5,000	0.47
5,000	Royal Bank of Canada/New York, 1.679%, due 6/12/2018 *	5,000	0.48
5,000	Royal Bank of Canada/New York, 1.751%, due 7/11/2018 *	5,000	0.48
4,125	Royal Bank of Canada/New York, 1.774%, due 7/18/2018 *	4,126	0.39
20,000	Skandinaviska Enskilda Banken AB/New York, 1.380%, due 3/14/2018	20,000	1.91
2,000	Standard Chartered Bank/New York, 1.828%, due 5/29/2018 *	2,000	0.19
4,000	Standard Chartered Bank/New York, 1.781%, due 7/10/2018 *	4,000	0.38
5,000	Sumitomo Mitsui Banking Corp/New York, 1.928%, due 7/30/2018 *	5,000	0.48
4,000	Sumitomo Mitsui Trust Bank Limited, 1.804%, due 7/18/2018 *	4,000	0.38
4,500	Sumitomo Mitsui Trust Bank Limited, 1.833%, due 8/13/2018 *	4,500	0.43
3,390	Toronto-Dominion Bank/New York, 1.720%, due 3/14/2018	3,390	0.32
710	Toronto-Dominion Bank/New York, 1.867%, due 5/3/2018 *	710	0.07
5,000	U.S. Bank NA/Cincinnati, 1.736%, due 7/23/2018	5,000	0.48
3,000	UBS AG (Stamford), 1.934%, due 6/1/2018 *	3,000	0.29
9,000	Wells Fargo Bank NA, 1.560%, due 3/5/2018	9,000	0.85
9,000	Wells Fargo Bank NA, 1.781%, due 5/10/2018 *	9,001	0.86
3,750	Wells Fargo Bank NA, 1.850%, due 6/1/2018	3,750	0.36
5,000	Westpac Banking Corp, 1.825%, due 3/27/2018 *	5,000	0.48
2,050	Westpac Banking Corp, 2.060%, due 11/1/2018	2,050	0.20
Total Certificate of Deposit (Cost $363,157)		363,157	34.60
Commercial Paper — 45.20% (February 28, 2017: 56.05%)			
3,300	Abbey National Treasury Services Plc, 1.580%, due 3/14/2018 **	3,298	0.31
13,057	Abbey National Treasury Services Plc, 1.650%, due 4/2/2018 **	13,037	1.24
1,500	ABN Amro Funding USA LLC, 0.740%, due 3/2/2018 **	1,500	0.14
3,000	ABN Amro Funding USA LLC, 1.420%, due 3/8/2018 **	2,999	0.29
9,250	ABN Amro Funding USA LLC, 1.320%, due 3/9/2018 **	9,247	0.88
2,000	ABN Amro Funding USA LLC, 1.530%, due 5/1/2018 **	1,995	0.19
7,000	ABN Amro Funding USA LLC, 1.580%, due 5/16/2018 **	6,976	0.66
5,000	ABN Amro Funding USA LLC, 1.990%, due 8/3/2018 **	4,957	0.47
2,000	ANZ New Zealand International Ltd, 1.470%, due 4/12/2018 **	1,996	0.19
3,000	ANZ New Zealand International Ltd, 1.600%, due 5/29/2018 **	3,000	0.29
4,500	Apple Inc, 0.760%, due 3/2/2018 **	4,500	0.43
15,000	ASB Finance Ltd/London, 1.780%, due 3/29/2018 **	15,000	1.43
1,700	Australia & New Zealand Banking Group Ltd, 1.200%, due 3/5/2018 **	1,700	0.16
5,000	Australia & New Zealand Banking Group Ltd, 1.440%, due 4/12/2018 **	4,991	0.48
10,000	Bank Nederlandse Gemeenten, 1.270%, due 3/7/2018 **	9,998	0.95
5,000	Bank of America N.A., 1.730%, due 7/5/2018 **	5,000	0.48
10,000	Bank of Nova Scotia/Houston, 1.730%, due 3/9/2018 **	10,000	0.95
2,630	Barclays Capital Inc, 1.660%, due 3/19/2018 **	2,628	0.25
725	BMW US Capital LLC, 1.440%, due 3/16/2018 **	725	0.07
1,105	BNP Paribas Fortis SA/New York, 1.880%, due 5/14/2018 **	1,101	0.10
4,500	BNZ International Funding Ltd, 1.810%, due 10/10/2018 **	4,500	0.43
500	Canadian Imperial Bank of Commerce, 2.180%, due 3/1/2018 **	500	0.05
1,000	Canadian Imperial Bank of Commerce, 1.520%, due 3/13/2018 **	999	0.10
4,500	Canadian Imperial Bank of Commerce, 1.510%, due 3/22/2018 **	4,496	0.43
4,000	Canadian Imperial Bank of Commerce, 1.780%, due 8/20/2018 **	4,000	0.38
4,000	Canadian Imperial Bank of Commerce, 1.810%, due 8/24/2018 **	4,000	0.38
2,400	Canadian Imperial Bank of Commerce, 1.990%, due 8/29/2018 **	2,376	0.23
5,000	Credit Agricole CIB NY, 1.890%, due 7/23/2018 **	4,962	0.47
3,750	Credit Suisse AG/New York, 1.600%, due 5/8/2018 **	3,739	0.36
1,350	Credit Suisse AG/New York, 1.960%, due 6/26/2018 **	1,341	0.13
4,250	Credit Suisse AG/New York, 1.880%, due 7/12/2018 **	4,220	0.40
2,500	Credit Suisse AG/New York, 2.040%, due 8/9/2018 **	2,477	0.24
4,935	Danske Corp, 1.720%, due 4/13/2018 **	4,925	0.47
5,000	Danske Corp, 2.070%, due 6/1/2018 **	4,973	0.48
1,350	DBS Bank Ltd, 1.730%, due 3/15/2018 **	1,349	0.13
1,150	DBS Bank Ltd, 1.560%, due 3/19/2018 **	1,149	0.11
7,100	DnB Nor Bank ASA (New York), 2.090%, due 6/29/2018 **	7,051	0.67
10,000	Export Development Canada, 0.750%, due 3/2/2018 **	10,000	0.95
10,000	HSBC Bank Plc, 1.970%, due 3/29/2018 **	10,001	0.95
3,600	HSBC Bank Plc, 1.750%, due 8/20/2018 **	3,600	0.34
4,250	HSBC Bank Plc, 1.780%, due 11/5/2018 **	4,250	0.40

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Money Market Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Commercial Paper — (continued)			
4,750	ING U.S. Funding LLC, 1.450%, due 4/9/2018 **	4,742	0.45
4,500	ING U.S. Funding LLC, 1.800%, due 5/11/2018 **	4,500	0.43
3,500	ING U.S. Funding LLC, 2.110%, due 7/16/2018 **	3,472	0.33
2,300	JPMorgan Chase Funding Inc, 1.970%, due 6/1/2018 **	2,288	0.22
1,000	JPMorgan Securities LLC, 1.780%, due 4/6/2018 **	1,000	0.10
4,500	JPMorgan Securities LLC, 1.560%, due 5/1/2018 **	4,488	0.43
5,000	JPMorgan Securities LLC, 1.590%, due 5/8/2018 **	4,985	0.47
350	JPMorgan Securities LLC, 1.910%, due 6/22/2018 **	348	0.03
5,000	JPMorgan Securities LLC, 1.950%, due 8/1/2018 **	4,959	0.47
4,000	JPMorgan Securities LLC, 1.820%, due 11/5/2018 **	4,000	0.38
15,000	Kreditanstalt Fuer Wiederaufbau, 1.150%, due 3/5/2018 **	14,998	1.43
20,000	Landesbank Hessen-Thuringen, 1.500%, due 3/20/2018 **	19,983	1.90
4,000	Landesbank Hessen-Thuringen, 2.090%, due 8/14/2018 **	3,962	0.38
3,000	Lloyds Bank Plc, 2.010%, due 8/7/2018 **	2,974	0.28
7,000	Mizuho Bank Ltd/NY, 1.350%, due 3/7/2018 **	6,998	0.67
2,000	National Australia Bank, 1.880%, due 4/3/2018 **	2,000	0.19
2,000	Natixis (New York), 1.650%, due 6/1/2018 **	1,992	0.19
3,075	Nordea Bank AB/New York, 1.200%, due 3/5/2018 **	3,074	0.29
4,520	Novartis Finance Corp, 1.250%, due 3/6/2018 **	4,519	0.43
10,000	NRW Bank, 1.660%, due 4/9/2018 **	9,982	0.95
4,000	NRW Bank, 1.700%, due 4/18/2018 **	3,991	0.38
650	Oversea-Chinese Banking Corp, 1.800%, due 5/14/2018 **	648	0.06
10,000	Oversea-Chinese Banking Corp, 1.770%, due 6/8/2018 **	10,001	0.95
5,000	Royal Bank of Canada/New York, 1.880%, due 7/23/2018 **	4,962	0.47
3,250	Royal Bank of Canada/New York, 2.040%, due 10/15/2018 **	3,208	0.31
24,000	Societe Generale, 0.000%, due 3/1/2018 **	24,000	2.29
2,625	Societe Generale, 1.940%, due 3/19/2018 **	2,625	0.25
8,427	Societe Generale, 1.970%, due 5/31/2018 **	8,385	0.80
5,000	Societe Generale, 2.280%, due 8/31/2018 **	4,942	0.47
15,000	Standard Chartered Bank, 1.310%, due 3/12/2018 **	14,993	1.43
2,700	Sumitomo Mitsui Banking Corp/New York, 1.820%, due 3/29/2018 **	2,696	0.26
14,750	Svenska Handelsbanken AB, 1.270%, due 3/12/2018 **	14,744	1.40
13,575	Swedbank (New York), 0.000%, due 3/1/2018 **	13,575	1.29
9,500	Swedbank (New York), 1.910%, due 7/25/2018 **	9,426	0.90
2,000	Swedbank (New York), 2.160%, due 8/23/2018 **	1,979	0.19
2,000	Swedish Export Credit, 1.940%, due 8/1/2018 **	1,984	0.19
5,000	Toronto-Dominion Bank/New York, 1.290%, due 3/13/2018 **	4,998	0.48
5,000	Toronto-Dominion Bank/New York, 1.700%, due 4/5/2018 **	5,000	0.48
4,000	Toronto-Dominion Bank/New York, 1.870%, due 7/19/2018 **	3,971	0.38
5,000	Toronto-Dominion Bank/New York, 2.010%, due 8/9/2018 **	4,955	0.47
6,400	Toronto-Dominion Bank/New York, 1.840%, due 8/28/2018 **	6,400	0.61
3,155	Toyota Motor Credit Corp, 1.430%, due 4/10/2018 **	3,150	0.30
1,000	UBS AG (London), 1.570%, due 3/22/2018 **	999	0.10
10,000	UBS AG (London), 1.710%, due 4/3/2018 **	10,000	0.95
4,000	UBS AG (London), 1.680%, due 5/31/2018 **	4,000	0.38
1,875	UBS AG (London), 2.020%, due 11/8/2018 **	1,875	0.18
2,700	UBS AG (London), 1.920%, due 12/21/2018 **	2,700	0.26
1,275	United Overseas Bank Ltd, 1.820%, due 5/21/2018 **	1,270	0.12
5,000	Wal-Mart Stores Inc, 1.200%, due 3/6/2018 **	4,999	0.48
3,000	Westpac Banking Corp, 1.730%, due 7/13/2018 **	3,000	0.29
Total Commercial Paper (Cost $474,296)		474,296	45.20
Corporate Bonds and Notes — 0.59% (February 28, 2017: 0.87%)			
Canada — 0.40% (February 28, 2017: 0.00%)			
4,200	Bank of Montreal/Chicago, 1.400%, due 4/10/2018	4,198	0.40
Japan — 0.19% (February 28, 2017: 0.00%)			
2,000	Mizuho Bank Ltd, 144A, 2.315%, due 3/26/2018 *	2,001	0.19
Total Corporate Bonds and Notes (Cost $6,199)		6,199	0.59
Government Bonds and Notes — 2.10% (February 28, 2017: 1.74%)			
United States — 2.10% (February 28, 2017: 1.74%)			
22,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/2/2018	21,999	2.10
Total Government Bonds and Notes (Cost $21,999)		21,999	2.10
Time Deposits — 18.05% (February 28, 2017: 13.51%)			
23,000	Abbey National Treasury Services Plc, 1.350%, due 3/1/2018	23,000	2.19
15,000	Canadian Imperial Bank of Commerce/Cayman Island, 1.360%, due 3/1/2018	15,000	1.43
9,953	Credit Agricole CIB NY, 1.330%, due 3/1/2018	9,953	0.95
32,000	DnB Nor Bank ASA (New York), 1.330%, due 3/1/2018	32,000	3.05
7,500	Mizuho Bank Ltd/NY, 1.400%, due 3/1/2018	7,500	0.71
20,000	Natixis (New York), 1.350%, due 3/1/2018	20,000	1.91
32,000	Nordea Bank AB/New York, 1.340%, due 3/1/2018	32,000	3.05
18,000	Skandinaviska Enskilda Banken AB/New York, 1.340%, due 3/1/2018	18,000	1.71
22,000	Svenska Handelsbanken (Cayman Islands), 1.330%, due 3/1/2018	22,000	2.10
10,000	Swedbank (New York), 1.340%, due 3/1/2018	10,000	0.95
Total Time Deposits (Cost $189,453)		189,453	18.05
Total Financial Assets at fair value through profit or loss		1,055,104	100.54
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,055,104	100.54
Liabilities in Excess of Other Assets		(5,687)	(0.54)
Total Net Assets		$1,049,417	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $2,001,000 or 0.19% of net assets.

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

** Rate reflects yield to maturity as at February 28, 2018.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.98
Deposits with credit institutions	17.94
Other assets	0.08
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 6.50% (February 28, 2017: 5.79%)			
207	ACE Securities Corp Home Equity Loan Trust Series 2005-HE6, Series 2005 HE6, Class A2D, 1.981%, due 10/25/2035 *	207	0.21
51	Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 3.223%, due 8/28/2044 *	51	0.05
230	Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 3.621%, due 10/25/2034 *	231	0.24
65	Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 2.421%, due 10/25/2047 *	64	0.07
221	Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 4.761%, due 4/25/2047 *	213	0.22
138	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.101%, due 2/25/2032 *	133	0.14
248	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.121%, due 10/25/2034 *	245	0.25
99	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 1.728%, due 7/15/2036 *	94	0.10
740	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 1.728%, due 1/15/2037 *	701	0.72
584	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.728%, due 1/15/2037 *	552	0.57
213	CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 1.738%, due 2/15/2037 *	202	0.21
225	First Franklin Mortgage Loan Trust 2002-FF3, Series 2002 FF3, Class A1, 2.481%, due 8/25/2032 *	221	0.23
200	Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021	200	0.21
278	Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 2.321%, due 9/25/2034 *	277	0.28
233	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.271%, due 12/25/2033 *	231	0.24
81	Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 2.161%, due 8/25/2032 *	79	0.08
214	Option One Mortgage Loan Trust 2005-2, Series 2005 2, Class M1, 2.281%, due 5/25/2035 *	214	0.22
285	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.061%, due 1/25/2036 *	285	0.29
820	SLC Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.748%, due 9/15/2039 *	792	0.81
160	SLM Private Credit Student Loan Trust 2005-A, Series 2005 A, Class A4, 1.898%, due 12/15/2038 *	151	0.16
200	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 1.828%, due 12/16/2041 *	190	0.19
130	SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.805%, due 7/25/2022 *	126	0.13
71	SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 3.445%, due 7/25/2023 *	73	0.07
589	SLM Student Loan Trust 2008-9, Series 2008 9, Class A, 3.245%, due 4/25/2023 *	603	0.62
143	Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 2.521%, due 9/25/2034 *	143	0.15
39	United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037	39	0.04
Total Asset-Backed Securities (Cost $6,233)		6,317	6.50
Mortgage-Backed Securities — 44.30% (February 28, 2017: 32.44%)			
10	American Home Mortgage Investment Trust 2004-1, Series 2004 1, Class 1A, 2.321%, due 4/25/2044 *	9	0.01
111	Banc of America Funding 2004-B Trust, Series 2004 B, Class 7M1, 2.194%, due 12/20/2034 *	101	0.10
196	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 3.818%, due 4/25/2033 *	144	0.15
113	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.446%, due 7/25/2034 *	106	0.11
21	Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 3.548%, due 8/25/2034 *	21	0.02
100	CD 2016-CD2 Mortgage Trust, Series 2016 CD2, Class A4, 3.526%, due 11/10/2049 *	100	0.10
100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	101	0.10
128	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 2.246%, due 10/25/2035 *	125	0.13
1,534	COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 1.876%, due 5/15/2045 *	98	0.10
150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	147	0.15
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	10	0.01
1,340	Comm 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 0.909%, due 11/10/2046 *	42	0.04
231	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.355%, due 3/10/2047 *	12	0.01
150	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	149	0.15
120	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class B, 3.829%, due 2/10/2048 *	119	0.12
10	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.261%, due 2/10/2048 *	10	0.01
100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	101	0.10
130	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 6.621%, due 11/25/2024 *	146	0.15
4	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	–
11	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	3	–
32	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	6	0.01
30	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	6	0.01
32	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	3	–
4	Fannie Mae Pool '888795', 5.500%, due 11/1/2036	4	0.01
113	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	120	0.12
173	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	169	0.17
53	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	55	0.06
384	Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	398	0.41
79	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	84	0.09
26	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	29	0.03
94	Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	91	0.09
20	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	20	0.02
114	Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	119	0.12
56	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	55	0.06
121	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	114	0.12
222	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	222	0.23
179	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	174	0.18
94	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	92	0.10
92	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	95	0.10
190	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	195	0.20
67	Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	69	0.07
57	Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	60	0.06
93	Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	91	0.09
345	Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	344	0.35
546	Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	562	0.58
284	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	283	0.29
171	Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	185	0.19
1,057	Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	1,084	1.12
119	Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	123	0.13
59	Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	61	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

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Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
155	Government National Mortgage Association, Series 2012 44, Class IO, 0.514%, due 3/16/2049 *	3	–
110	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	9	0.01
59	Government National Mortgage Association, Series 2012 H18, Class NA, 2.082%, due 8/20/2062 *	60	0.06
123	Government National Mortgage Association, Series 2012 H27, Class AI, 1.725%, due 10/20/2062 *	8	0.01
68	Government National Mortgage Association, Series 2012 H30, Class GA, 1.912%, due 12/20/2062 *	68	0.07
119	Government National Mortgage Association, Series 2013 145, Class IO, 1.071%, due 9/16/2044 *	6	0.01
148	Government National Mortgage Association, Series 2013 163, Class IO, 1.147%, due 2/16/2046 *	7	0.01
226	Government National Mortgage Association, Series 2013 H08, Class BF, 1.962%, due 3/20/2063 *	226	0.23
862	Government National Mortgage Association, Series 2014 105, Class IO, 0.960%, due 6/16/2054 *	47	0.05
592	Government National Mortgage Association, Series 2014 135, Class IO, 0.834%, due 1/16/2056 *	29	0.03
63	Government National Mortgage Association, Series 2014 47, Class IA, 0.371%, due 2/16/2048 *	2	–
147	Government National Mortgage Association, Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	8	0.01
588	Government National Mortgage Association, Series 2014 92, Class IX, 0.690%, due 5/16/2054 *	20	0.02
140	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	29	0.03
99	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	21	0.02
1,519	Government National Mortgage Association, Series 2015 5, Class IK, 0.700%, due 11/16/2054 *	65	0.07
961	Government National Mortgage Association, Series 2016 128, Class IO, 0.936%, due 9/16/2056 *	75	0.08
10	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.01
158	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 1.964%, due 6/20/2035 *	157	0.16
25	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	25	0.03
100	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	95	0.10
10	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	10	0.01
10	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.881%, due 1/15/2047 *	10	0.01
120	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	124	0.13
100	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class C, 4.617%, due 8/15/2048 *	99	0.10
250	JPMDB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class B, 4.009%, due 3/15/2050 *	250	0.26
130	JPMDB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class C, 4.512%, due 3/15/2050 *	131	0.14
6	LB-UBS Commercial Mortgage Trust 2001-C3, Series 2001 C3, Class X, 144A, 0.230%, due 6/15/2036 *†	–	–
100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 *	101	0.10
200	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Series 2016 C31, Class C, 4.319%, due 11/15/2049 *	196	0.20
80	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045	80	0.08
100	Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class A4, 3.049%, due 11/15/2049	96	0.10
100	Morgan Stanley Capital I Trust 2016-UBS12, Series 2016 UB12, Class C, 4.150%, due 12/15/2049 *	97	0.10
130	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 2.214%, due 9/20/2033 *	129	0.13
4	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 3.579%, due 8/25/2034 *	4	–
23	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 3.334%, due 9/25/2037 *	23	0.02
33	WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class 2A1A, 2.201%, due 7/25/2045 *	33	0.03
1,453	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA, 1.173%, due 5/15/2048 *	80	0.08
1,770	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.358%, due 11/15/2059 *	148	0.15
140	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060	140	0.14
31	Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 3.625%, due 7/25/2034 *	26	0.03
110	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class AS, 4.210%, due 10/15/2057 *	112	0.12
1,984	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.655%, due 10/15/2057 *	62	0.06
100	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	101	0.10
Total Mortgage-Backed Securities (Cost $43,554)		43,056	44.30
Corporate Bonds and Notes — 24.26% (February 28, 2017: 23.71%)			
Australia — 0.22% (February 28, 2017: 0.19%)			
5	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	5	0.01
170	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	196	0.20
10	Commonwealth Bank of Australia, 5.000%, due 10/15/2019	10	0.01
		211	0.22
Belgium — 0.60% (February 28, 2017: 0.86%)			
30	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	30	0.03
30	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	30	0.03
370	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	366	0.38
90	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	96	0.10
60	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	63	0.06
		585	0.60
Brazil — 0.48% (February 28, 2017: 0.56%)			
210	Petrobras Global Finance BV, 5.375%, due 1/27/2021	216	0.22
10	Petrobras Global Finance BV, 6.250%, due 3/17/2024	10	0.01
50	Petrobras Global Finance BV, 6.850%, due 6/5/2115	47	0.05
130	Vale Overseas Ltd, 6.250%, due 8/10/2026	147	0.15
40	Vale Overseas Ltd, 6.875%, due 11/21/2036	48	0.05
		468	0.48
Canada — 0.39% (February 28, 2017: 0.67%)			
40	Barrick North America Finance LLC, 5.700%, due 5/30/2041	47	0.05
110	Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	130	0.13
10	Potash Corp of Saskatchewan Inc, 4.875%, due 3/30/2020	10	0.01
200	Royal Bank of Canada, 1.875%, due 2/5/2020	197	0.20
		384	0.39
Chile — 0.20% (February 28, 2017: 0.10%)			
200	Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027	193	0.20
China — 0.20% (February 28, 2017: 0.00%)			
200	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	195	0.20
Colombia — 0.21% (February 28, 2017: 0.16%)			
200	Ecopetrol SA, 5.875%, due 5/28/2045	200	0.21
France — 0.26% (February 28, 2017: 0.46%)			
60	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 2.700%, due 8/20/2018	60	0.06

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Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
France — (continued)			
200	Danone SA, 2.589%, due 11/2/2023	191	0.20
		251	0.26
Indonesia — 0.20% (February 28, 2017: 0.00%)			
200	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	197	0.20
Kuwait — 0.20% (February 28, 2017: 0.00%)			
200	Equate Petrochemical BV, 4.250%, due 11/3/2026	199	0.20
Mexico — 0.30% (February 28, 2017: 0.74%)			
10	Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	10	0.01
190	Petroleos Mexicanos, 6.625%, due 6/15/2035	196	0.20
20	Petroleos Mexicanos, 6.375%, due 1/23/2045	19	0.02
70	Petroleos Mexicanos, 5.625%, due 1/23/2046	63	0.07
		288	0.30
Netherlands — 1.43% (February 28, 2017: 1.46%)			
280	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	293	0.30
120	Bank Nederlandse Gemeenten NV, 4.375%, due 2/16/2021	126	0.13
20	Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.02
530	Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	523	0.54
80	Shell International Finance BV, 4.375%, due 3/25/2020	83	0.09
120	Shell International Finance BV, 1.875%, due 5/10/2021	116	0.12
110	Shell International Finance BV, 2.875%, due 5/10/2026	105	0.11
10	Shell International Finance BV, 4.550%, due 8/12/2043	11	0.01
110	Shell International Finance BV, 4.000%, due 5/10/2046	109	0.11
		1,386	1.43
Peru — 0.51% (February 28, 2017: 0.16%)			
200	Petroleos del Peru SA, 4.750%, due 6/19/2032	195	0.20
280	Southern Copper Corp, 5.250%, due 11/8/2042	299	0.31
		494	0.51
Spain — 0.43% (February 28, 2017: 0.02%)			
10	Telefonica Emisiones SAU, 5.877%, due 7/15/2019	11	0.01
390	Telefonica Emisiones SAU, 5.134%, due 4/27/2020	406	0.42
		417	0.43
United Kingdom — 1.70% (February 28, 2017: 1.31%)			
50	BP Capital Markets Plc, 3.245%, due 5/6/2022	50	0.05
60	BP Capital Markets Plc, 3.216%, due 11/28/2023	60	0.06
10	BP Capital Markets Plc, 3.506%, due 3/17/2025	10	0.01
120	BP Capital Markets Plc, 3.119%, due 5/4/2026	116	0.12
70	Diageo Capital Plc, 4.828%, due 7/15/2020	73	0.08
410	HSBC Holdings Plc, 4.041%, due 3/13/2028 *	411	0.42
200	Lloyds Banking Group Plc, 3.100%, due 7/6/2021	199	0.21
200	Lloyds Banking Group Plc, 2.907%, due 11/7/2023 *	193	0.20
200	Lloyds Banking Group Plc, 4.650%, due 3/24/2026	203	0.21
211	Reynolds American Inc, 3.250%, due 6/12/2020	212	0.22
70	Reynolds American Inc, 5.850%, due 8/15/2045	82	0.08
40	RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	43	0.04
		1,652	1.70
United States — 16.93% (February 28, 2017: 16.98%)			
10	21st Century Fox America Inc, 6.650%, due 11/15/2037	13	0.01
20	Abbott Laboratories, 3.750%, due 11/30/2026	20	0.02
10	Abbott Laboratories, 4.750%, due 11/30/2036	11	0.01
50	Abbott Laboratories, 4.900%, due 11/30/2046	54	0.06
20	AbbVie Inc, 3.600%, due 5/14/2025	20	0.02
10	Aetna Inc, 2.800%, due 6/15/2023	10	0.01
10	Aetna Inc, 3.875%, due 8/15/2047	9	0.01
20	Allergan Funding SCS, 3.450%, due 3/15/2022	20	0.02
40	Allergan Funding SCS, 3.800%, due 3/15/2025	39	0.04
10	Altria Group Inc, 9.250%, due 8/6/2019	11	0.01
10	Altria Group Inc, 4.750%, due 5/5/2021	11	0.01
40	Altria Group Inc, 2.850%, due 8/9/2022	39	0.04
80	Amazon.com Inc, 4.950%, due 12/5/2044	91	0.09
100	American International Group Inc, 6.250%, due 3/15/2087 *	107	0.11
11	Amgen Inc, 4.663%, due 6/15/2051	11	0.01
20	Anadarko Petroleum Corp, 8.700%, due 3/15/2019	21	0.02
300	Anadarko Petroleum Corp, 4.500%, due 7/15/2044	289	0.30
20	Anthem Inc, 3.125%, due 5/15/2022	20	0.02
30	Anthem Inc, 2.950%, due 12/1/2022	29	0.03
20	Anthem Inc, 3.350%, due 12/1/2024	20	0.02
10	Anthem Inc, 3.650%, due 12/1/2027	10	0.01
644	Apache Corp, 3.250%, due 4/15/2022	638	0.66
270	Apache Corp, 4.250%, due 1/15/2044	248	0.26
180	Apple Inc, 2.000%, due 11/13/2020	177	0.18
130	Apple Inc, 2.450%, due 8/4/2026	120	0.12
20	AT&T Inc, 5.800%, due 2/15/2019	21	0.02
220	AT&T Inc, 3.900%, due 8/14/2027	218	0.23
20	AT&T Inc, 4.900%, due 8/14/2037	20	0.02
80	AT&T Inc, 4.350%, due 6/15/2045	72	0.07
27	AT&T Inc, 4.500%, due 3/9/2048	25	0.03
5	Bank of America Corp, Series L, 2.600%, due 1/15/2019	5	0.01
10	Bank of America Corp, 3.300%, due 1/11/2023	10	0.01
35	Bank of America Corp, 3.004%, due 12/20/2023 *	34	0.04
30	Bank of America Corp, 4.000%, due 4/1/2024	31	0.03
110	Bank of America Corp, 4.200%, due 8/26/2024	112	0.12
310	Bank of America Corp, 4.000%, due 1/22/2025	311	0.32
10	Bank of America Corp, 4.450%, due 3/3/2026	10	0.01
50	Bank of America Corp, 3.500%, due 4/19/2026	49	0.05
300	Bank of America Corp, 4.250%, due 10/22/2026	302	0.31
30	Bank of America Corp, 3.593%, due 7/21/2028 *	29	0.03
183	Bank of America Corp, 3.419%, due 12/20/2028 *	175	0.18
140	Bank of America Corp, 5.000%, due 1/21/2044	157	0.16
150	Bank of America Corp, 3.946%, due 1/23/2049 *	144	0.15
160	Becton Dickinson and Co, 3.363%, due 6/6/2024	154	0.16
19	Becton Dickinson and Co, 3.734%, due 12/15/2024	19	0.02
20	Becton Dickinson and Co, 4.685%, due 12/15/2044	20	0.02
10	Boeing Capital Corp, 4.700%, due 10/27/2019	10	0.01
20	Boeing Co/The, 4.875%, due 2/15/2020	21	0.02
20	Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.02
20	Cardinal Health Inc, 3.079%, due 6/15/2024	19	0.02
10	Celgene Corp, 3.550%, due 8/15/2022	10	0.01
60	Celgene Corp, 3.875%, due 8/15/2025	60	0.06
10	Celgene Corp, 5.250%, due 8/15/2043	11	0.01
110	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	106	0.11
90	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	101	0.11
60	Chevron Corp, 2.954%, due 5/16/2026	58	0.06
10	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.01
10	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	10	0.01
20	Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.02
30	Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.03
70	Citigroup Inc, 4.500%, due 1/14/2022	73	0.08
80	Citigroup Inc, 3.500%, due 5/15/2023	80	0.08
180	Citigroup Inc, 3.300%, due 4/27/2025	175	0.18
60	Citigroup Inc, 4.400%, due 6/10/2025	61	0.06
120	Citigroup Inc, 5.500%, due 9/13/2025	131	0.14
60	Citigroup Inc, 4.300%, due 11/20/2026	61	0.06
360	Citigroup Inc, 4.450%, due 9/29/2027	367	0.38
190	Citigroup Inc, 3.520%, due 10/27/2028 *	184	0.19
40	Citigroup Inc, 8.125%, due 7/15/2039	61	0.06
77	Citigroup Inc, 4.650%, due 7/30/2045	82	0.08
10	Citigroup Inc, 4.750%, due 5/18/2046	10	0.01
121	Comcast Corp, 7.050%, due 3/15/2033	158	0.16
40	Comcast Corp, 3.900%, due 3/1/2038	38	0.04
30	Comcast Corp, 6.550%, due 7/1/2039	39	0.04
20	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	26	0.03
50	CVS Health Corp, 2.750%, due 12/1/2022	48	0.05
8	CVS Health Corp, 3.875%, due 7/20/2025	8	0.01
40	CVS Health Corp, 5.125%, due 7/20/2045	42	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
6	CVS Pass-Through Trust, 5.880%, due 1/10/2028	6	0.01
33	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	36	0.04
10	Devon Energy Corp, 3.250%, due 5/15/2022	10	0.01
150	Devon Energy Corp, 5.850%, due 12/15/2025	170	0.18
20	Devon Energy Corp, 5.600%, due 7/15/2041	22	0.02
70	Devon Energy Corp, 5.000%, due 6/15/2045	73	0.08
10	Duke Energy Corp, 3.550%, due 9/15/2021	10	0.01
50	Duke Energy Corp, 2.400%, due 8/15/2022	48	0.05
250	Duke Energy Corp, 3.150%, due 8/15/2027	237	0.24
50	Eaton Corp, 2.750%, due 11/2/2022	49	0.05
50	Eaton Corp, 4.150%, due 11/2/2042	49	0.05
8	Ecolab Inc, 4.350%, due 12/8/2021	8	0.01
20	Eli Lilly & Co, 3.100%, due 5/15/2027	19	0.02
60	Enterprise Products Operating LLC, 5.700%, due 2/15/2042	69	0.07
20	EOG Resources Inc, 4.150%, due 1/15/2026	21	0.02
40	Exxon Mobil Corp, 3.043%, due 3/1/2026	39	0.04
30	Exxon Mobil Corp, 4.114%, due 3/1/2046	31	0.03
10	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.01
180	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	178	0.18
150	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	198	0.20
200	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	199	0.21
20	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	19	0.02
200	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	196	0.20
60	General Electric Co, 4.625%, due 1/7/2021	62	0.06
50	General Electric Co, 5.300%, due 2/11/2021	53	0.06
10	General Electric Co, 5.875%, due 1/14/2038	12	0.01
250	General Electric Co, 6.875%, due 1/10/2039	325	0.34
30	General Electric Co, 4.500%, due 3/11/2044	30	0.03
10	General Motors Co, 5.150%, due 4/1/2038	10	0.01
30	General Motors Co, 6.250%, due 10/2/2043	33	0.04
20	General Motors Financial Co Inc, 3.450%, due 4/10/2022	20	0.02
120	General Motors Financial Co Inc, 4.350%, due 1/17/2027	120	0.12
20	Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.02
40	Gilead Sciences Inc, 3.700%, due 4/1/2024	41	0.04
100	Gilead Sciences Inc, 4.750%, due 3/1/2046	105	0.11
3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
20	Goldman Sachs Group Inc/ The, 2.900%, due 7/19/2018	20	0.02
280	Goldman Sachs Group Inc/ The, 2.876%, due 10/31/2022 *	274	0.28
50	Goldman Sachs Group Inc/ The, 3.625%, due 1/22/2023	50	0.05
140	Goldman Sachs Group Inc/ The, 4.250%, due 10/21/2025	141	0.15
90	Goldman Sachs Group Inc/ The, 3.500%, due 11/16/2026	87	0.09
250	Goldman Sachs Group Inc/ The, 3.691%, due 6/5/2028 *	243	0.25
50	Goldman Sachs Group Inc/ The, 3.814%, due 4/23/2029 *	49	0.05
30	Goldman Sachs Group Inc/ The, 6.250%, due 2/1/2041	38	0.04
220	Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	237	0.24
30	Goldman Sachs Group Inc/ The, 4.750%, due 10/21/2045	32	0.03
50	Halliburton Co, 3.800%, due 11/15/2025	50	0.05
20	Harris Corp, 4.854%, due 4/27/2035	21	0.02
10	Harris Corp, 5.054%, due 4/27/2045	11	0.01
30	Humana Inc, 3.150%, due 12/1/2022	30	0.03
30	Humana Inc, 3.950%, due 3/15/2027	30	0.03
10	Humana Inc, 4.950%, due 10/1/2044	11	0.01
10	Intel Corp, 3.700%, due 7/29/2025	10	0.01
80	International Lease Finance Corp, 8.625%, due 1/15/2022	94	0.10
10	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.01
10	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.01
30	Johnson & Johnson, 3.700%, due 3/1/2046	29	0.03
10	JPMorgan Chase & Co, 4.350%, due 8/15/2021	10	0.01
50	JPMorgan Chase & Co, 3.625%, due 5/13/2024	50	0.05
170	JPMorgan Chase & Co, 4.125%, due 12/15/2026	172	0.18
220	JPMorgan Chase & Co, 4.250%, due 10/1/2027	224	0.23
70	JPMorgan Chase & Co, 3.625%, due 12/1/2027	68	0.07
95	JPMorgan Chase & Co, 4.950%, due 6/1/2045	102	0.11
170	Kerr-McGee Corp, 6.950%, due 7/1/2024	197	0.20
120	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	120	0.12
10	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	10	0.01
100	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	99	0.10
10	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	10	0.01
20	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	18	0.02
60	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	55	0.06
10	Kroger Co/The, 6.150%, due 1/15/2020	11	0.01
280	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
270	Lehman Brothers Holding Inc, zero coupon, Perpetual †∞ε	–	–
140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
132	Lehman Escrow Receipt, zero coupon, Perpetual †∞	17	0.02
104	Lehman Swap Receipt, zero coupon, Perpetual †∞	4	–
20	Lockheed Martin Corp, 3.100%, due 1/15/2023	20	0.02
150	Lockheed Martin Corp, 3.550%, due 1/15/2026	150	0.16
30	Mastercard Inc, 3.375%, due 4/1/2024	30	0.03
30	McDonald's Corp, 3.700%, due 1/30/2026	30	0.03
20	McDonald's Corp, 3.500%, due 3/1/2027	20	0.02
100	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	99	0.10
10	Medtronic Inc, 3.125%, due 3/15/2022	10	0.01
20	Merck & Co Inc, 2.750%, due 2/10/2025	19	0.02
65	MetLife Inc, 6.400%, due 12/15/2036	73	0.08
300	Microsoft Corp, 2.400%, due 8/8/2026	279	0.29
140	Microsoft Corp, 3.300%, due 2/6/2027	139	0.14
60	Microsoft Corp, 3.750%, due 2/12/2045	59	0.06
180	Morgan Stanley, 3.772%, due 1/24/2029 *	176	0.18
190	MPLX LP, 4.000%, due 3/15/2028	187	0.19
50	MPLX LP, 4.500%, due 4/15/2038	48	0.05
80	MPLX LP, 4.700%, due 4/15/2048	78	0.08
10	Newell Brands Inc, 3.150%, due 4/1/2021	10	0.01
30	Newell Brands Inc, 3.850%, due 4/1/2023	30	0.03
30	Newell Brands Inc, 4.200%, due 4/1/2026	30	0.03
40	Noble Energy Inc, 4.150%, due 12/15/2021	41	0.04
130	Noble Energy Inc, 3.850%, due 1/15/2028	128	0.13
180	Noble Energy Inc, 4.950%, due 8/15/2047	185	0.19
50	Northrop Grumman Corp, 2.550%, due 10/15/2022	48	0.05
200	Northrop Grumman Corp, 2.930%, due 1/15/2025	192	0.20
20	Northrop Grumman Corp, 3.250%, due 1/15/2028	19	0.02
7	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	8	0.01
10	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.01
10	Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01
20	Occidental Petroleum Corp, 3.000%, due 2/15/2027	19	0.02
40	Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.04
10	Occidental Petroleum Corp, 4.400%, due 4/15/2046	10	0.01
90	Occidental Petroleum Corp, 4.100%, due 2/15/2047	88	0.09
100	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	117	0.12
20	Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.02
20	Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.02
20	Philip Morris International Inc, 2.500%, due 8/22/2022	19	0.02
130	Philip Morris International Inc, 2.500%, due 11/2/2022	126	0.13
10	Philip Morris International Inc, 4.500%, due 3/20/2042	10	0.01
10	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01
10	Raytheon Co, 3.125%, due 10/15/2020	10	0.01
30	State Street Corp, 4.956%, due 3/15/2018	30	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
10	State Street Corp, 3.300%, due 12/16/2024	10	0.01
2	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	–
80	Time Warner Cable LLC, 4.125%, due 2/15/2021	81	0.08
100	Time Warner Cable LLC, 5.875%, due 11/15/2040	106	0.11
60	Time Warner Inc, 4.700%, due 1/15/2021	63	0.07
20	TJX Cos Inc/The, 2.250%, due 9/15/2026	18	0.02
140	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	174	0.18
20	United Parcel Service Inc, 2.500%, due 4/1/2023	19	0.02
10	United Parcel Service Inc, 3.050%, due 11/15/2027	10	0.01
20	United Technologies Corp, 4.500%, due 6/1/2042	21	0.02
20	UnitedHealth Group Inc, 3.875%, due 10/15/2020	21	0.02
50	UnitedHealth Group Inc, 4.250%, due 3/15/2043	52	0.05
50	US Bancorp, 3.600%, due 9/11/2024	51	0.05
20	Verizon Communications Inc, 5.150%, due 9/15/2023	22	0.02
40	Verizon Communications Inc, 2.625%, due 8/15/2026	36	0.04
280	Verizon Communications Inc, 4.125%, due 3/16/2027	284	0.29
20	Verizon Communications Inc, 5.250%, due 3/16/2037	21	0.02
30	Verizon Communications Inc, 3.850%, due 11/1/2042	26	0.03
20	Verizon Communications Inc, 4.862%, due 8/21/2046	20	0.02
40	Verizon Communications Inc, 4.522%, due 9/15/2048	38	0.04
10	Viacom Inc, 4.250%, due 9/1/2023	10	0.01
20	Visa Inc, 2.200%, due 12/14/2020	20	0.02
80	Visa Inc, 3.150%, due 12/14/2025	78	0.08
30	Visa Inc, 4.300%, due 12/14/2045	32	0.03
110	Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.11
30	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	28	0.03
10	Waste Management Inc, 4.600%, due 3/1/2021	10	0.01
10	Waste Management Inc, 3.500%, due 5/15/2024	10	0.01
10	Waste Management Inc, 7.375%, due 5/15/2029	13	0.01
60	Wells Fargo & Co, 4.125%, due 8/15/2023	61	0.06
61	Wells Fargo & Co, 4.480%, due 1/16/2024	64	0.07
200	Wells Fargo & Co, 4.100%, due 6/3/2026	200	0.21
80	Wells Fargo & Co, 3.000%, due 10/23/2026	75	0.08
360	Wells Fargo & Co, 4.300%, due 7/22/2027	365	0.38
20	Wells Fargo & Co, 4.650%, due 11/4/2044	20	0.02
50	Wells Fargo & Co, 4.900%, due 11/17/2045	53	0.06
130	Wells Fargo & Co, 4.400%, due 6/14/2046	128	0.13
150	Wells Fargo & Co, 4.750%, due 12/7/2046	155	0.16
30	Wyeth LLC, 5.950%, due 4/1/2037	38	0.04
		16,455	16.93
Total Corporate Bonds and Notes (Cost $24,271)		23,575	24.26

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 26.93% (February 28, 2017: 37.41%)			
China — 0.08% (February 28, 2017: 0.24%)			
CNY 500	China Government Bond, 3.310%, due 11/30/2025	73	0.08
Colombia — 0.44% (February 28, 2017: 0.39%)			
400	Colombia Government International Bond, 5.625%, due 2/26/2044	432	0.44
Indonesia — 0.59% (February 28, 2017: 0.36%)			
200	Indonesia Government International Bond, 4.625%, due 4/15/2043	197	0.20
400	Indonesia Government International Bond, 4.350%, due 1/11/2048	380	0.39
		577	0.59
Kazakhstan — 0.21% (February 28, 2017: 0.00%)			
200	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	203	0.21
Mexico — 1.06% (February 28, 2017: 1.47%)			
1,070	Mexico Government International Bond, 4.750%, due 3/8/2044	1,030	1.06
Panama — 0.21% (February 28, 2017: 0.00%)			
200	Panama Government International Bond, 4.500%, due 5/15/2047	204	0.21
Peru — 0.11% (February 28, 2017: 0.19%)			
10	Peruvian Government International Bond, 6.550%, due 3/14/2037	13	0.01
80	Peruvian Government International Bond, 5.625%, due 11/18/2050	95	0.10
		108	0.11
Poland — 0.30% (February 28, 2017: 0.54%)			
130	Republic of Poland Government International Bond, 5.000%, due 3/23/2022	139	0.14
150	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	155	0.16
		294	0.30
Saudi Arabia — 0.20% (February 28, 2017: 0.00%)			
200	Saudi Government International Bond, 2.875%, due 3/4/2023	193	0.20
United Arab Emirates — 0.20% (February 28, 2017: 0.00%)			
200	Abu Dhabi Government International Bond, 2.500%, due 10/11/2022	193	0.20
United States — 23.42% (February 28, 2017: 34.22%)			
470	Federal Home Loan Bank Discount Notes, zero coupon, due 4/26/2018	469	0.48
690	Federal Home Loan Bank Discount Notes, zero coupon, due 4/27/2018	688	0.71
420	Federal Home Loan Bank Discount Notes, zero coupon, due 5/14/2018	419	0.43
230	Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2018	229	0.24
150	Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2018	149	0.15
250	Federal Home Loan Banks, 1.375%, due 11/15/2019	246	0.25
40	Federal Home Loan Banks, 2.125%, due 2/11/2020	40	0.04
360	Federal National Mortgage Association, zero coupon, due 10/9/2019	347	0.36

Face Value (000's)		Value (000's) $	% of Net Asset Value
200	Tennessee Valley Authority, 3.875%, due 2/15/2021	208	0.21
140	Tennessee Valley Authority, 1.875%, due 8/15/2022	135	0.14
20	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	21	0.02
760	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	742	0.76
100	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	142	0.15
20	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	21	0.02
230	United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	228	0.23
110	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	127	0.13
10	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	10	0.01
2,280	United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,216	2.28
810	United States Treasury Note/Bond, 2.375%, due 1/31/2023	800	0.82
200	United States Treasury Note/Bond, 2.000%, due 6/30/2024	191	0.20
1,430	United States Treasury Note/Bond, 2.125%, due 11/30/2024	1,371	1.41
250	United States Treasury Note/Bond, 2.250%, due 12/31/2024	242	0.25
5,680	United States Treasury Note/Bond, 2.000%, due 2/15/2025	5,389	5.55
1,240	United States Treasury Note/Bond, 2.750%, due 2/28/2025	1,236	1.27
1,340	United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,490	1.53
50	United States Treasury Note/Bond, 2.500%, due 2/15/2045	44	0.05
390	United States Treasury Note/Bond, 3.000%, due 2/15/2047	380	0.39
220	United States Treasury Note/Bond, 3.000%, due 5/15/2047	214	0.22
2,360	United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,186	2.25
1,280	United States Treasury Note/Bond, 2.750%, due 11/15/2047	1,186	1.22
1,640	United States Treasury Note/Bond, 3.000%, due 2/15/2048	1,599	1.65
		22,765	23.42
Uruguay — 0.11% (February 28, 2017: 0.00%)			
100	Uruguay Government International Bond, 5.100%, due 6/18/2050	104	0.11
Total Government Bonds and Notes (Cost $26,531)		26,176	26.93
Collective Investment Schemes — 9.01% (February 28, 2017: 2.03%)			
8,756	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,756	9.01
Total Collective Investment Schemes (Cost $8,756)		8,756	9.01
Total Investments at fair value through profit or loss (Cost $109,345)		107,880	111.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

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

† Illiquid.

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

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

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

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

ABBREVIATIONS:

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

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

CNY – Chinese Renminbi

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 5.44% (February 28, 2017: 5.48%)			
903	AccessLex Institute, Series 2007 1, Class A4, 1.805%, due 1/25/2023 *	888	0.12
354	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.096%, due 1/25/2034 *	338	0.04
1,315	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 2.121%, due 9/25/2035 *	1,320	0.17
990	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	949	0.13
47	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030	43	–
87	CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	92	0.01
1,940	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 2.551%, due 12/25/2035 *	1,957	0.26
126	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 1.738%, due 11/15/2036 *	107	0.01
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.098%, due 7/25/2057 *	1,626	0.22
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	246	0.03
2,180	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.551%, due 11/25/2035 *	2,020	0.27
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.401%, due 12/25/2035 *	5,472	0.73
1,753	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *	1,753	0.23
1,303	Greenpoint Manufactured Housing, Series 1999 3, Class 1A7, 7.270%, due 6/15/2029	1,334	0.18
1,915	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 2.716%, due 2/25/2035 *	1,414	0.19
350	Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021	350	0.05
1,120	Hertz Vehicle Financing II LP, Series 2017 1A, Class A, 144A, 2.960%, due 10/25/2021	1,115	0.15
1,600	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	1,596	0.21
140	Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019	140	0.02
1,882	Morgan Stanley ABS Capital I Inc Trust 2004-NC1, Series 2004 NC1, Class M1, 2.671%, due 12/27/2033 *	1,887	0.25
1,050	National Collegiate Student Loan Trust 2007-4, Series 2007 4, Class A3L, 2.471%, due 3/25/2038 *	721	0.10
800	Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 2.671%, due 7/26/2066 *	823	0.11
1,038	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 3.436%, due 10/15/2037 *	967	0.13
160	SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025	157	0.02
520	SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027	499	0.07
470	SLC Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.748%, due 9/15/2039 *	454	0.06
47	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	45	0.01
1,546	SLM Student Loan Trust 2006-1, Series 2006 1, Class A5, 1.855%, due 7/26/2021 *	1,527	0.20
3,670	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 1.895%, due 3/25/2044 *	3,560	0.47
1,310	SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.805%, due 7/25/2022 *	1,273	0.17
935	SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *	944	0.12
504	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026	508	0.07
370	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 2.738%, due 5/15/2026 *	375	0.05
500	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.088%, due 4/15/2032 *	513	0.07
2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048	2,228	0.30
–	SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124	271	0.04
1,359	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	1,338	0.18
Total Asset-Backed Securities (Cost $40,485)		40,850	5.44
Mortgage-Backed Securities — 36.77% (February 28, 2017: 30.46%)			
128	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 1.871%, due 5/25/2035 *	112	0.02
398	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *	371	0.05
303	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 2.221%, due 1/25/2036 *	288	0.04
74	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 22.117%, due 7/25/2036 *	104	0.01
582	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.074%, due 10/27/2046 *	561	0.07
2,493	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	1,870	0.25
1,453	Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 3.479%, due 5/25/2035 *†	97	0.01
2,469	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037 *	2,086	0.28
1,820	Banc of America Funding 2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 3.428%, due 9/26/2045 *	1,351	0.18
780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060	775	0.10
13,455	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.825%, due 9/15/2060 *	767	0.10
2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	2,207	0.29
698	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 1.781%, due 1/25/2037 *	650	0.09
1,000	BX Trust 2017-IMC, Series 2017 IMC, Class F, 144A, 5.838%, due 10/15/2032 *	1,005	0.13
30	CD 2006-CD3 Mortgage Trust, Series 2006 CD3, Class AJ, 5.688%, due 10/15/2048	15	–
129	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *	122	0.02
350	Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.401%, due 3/10/2047 *	262	0.04
300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	294	0.04
1,550	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	1,161	0.15
510	Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class D, 3.172%, due 9/10/2058	395	0.05
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	–
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.079%, due 10/10/2046 *	10	–
726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046	710	0.09
370	COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.263%, due 7/10/2045 *	241	0.03
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	88	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 February 28, 2018 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.351%, due 2/10/2048 *	68	0.01
90	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.261%, due 2/10/2048 *	89	0.01
630	Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.849%, due 2/10/2034 *	621	0.08
60	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.278%, due 6/15/2038 *	35	–
17	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	13	–
500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	504	0.07
150	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	151	0.02
240	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	213	0.03
250	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	205	0.03
130	CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	133	0.02
211	CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018	211	0.03
600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 7.208%, due 7/15/2032 *	599	0.08
520	DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.698%, due 11/10/2046 *	550	0.07
423	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 1.868%, due 4/15/2036 *	399	0.05
1,202	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.621%, due 7/25/2024 *	1,291	0.17
1,420	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 5.871%, due 1/25/2029 *	1,612	0.21
37	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	8	–
17	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	4	–
9	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	2	–
20	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	4	–
15	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	3	–
45	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	10	–
193	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	36	–
210	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	41	0.01
348	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	31	–
189	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	37	0.01
26	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	28	–
31	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	34	–
2	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	3	–
11	Fannie Mae Pool '745000', 6.000%, due 10/1/2035	12	–
23	Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	24	–
23	Fannie Mae Pool '865915', 3.138%, due 3/1/2036 *	24	–
37	Fannie Mae Pool '888560', 6.000%, due 11/1/2035	42	0.01
88	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	94	0.01
76	Fannie Mae Pool '890248', 6.000%, due 8/1/2037	85	0.01
1,190	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,260	0.17
15	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	17	–
42	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	46	0.01
1,213	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,185	0.16
109	Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	113	0.02
97	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	108	0.01
107	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	110	0.01
581	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	614	0.08
11	Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	11	–
1,147	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,150	0.15
61	Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	63	0.01
65	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	68	0.01
180	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	191	0.03
749	Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	728	0.10
10	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	10	–
300	Fannie Mae Pool 'AN5723', 2.940%, due 7/1/2027	291	0.04
52	Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	54	0.01
47	Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	49	0.01
45	Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	47	0.01
40	Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	42	0.01
42	Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	43	0.01
37	Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	38	0.01
178	Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	178	0.02
560	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	548	0.07
52	Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	54	0.01
170	Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	176	0.02
90	Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	93	0.01
241	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	248	0.03
180	Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	187	0.03
60	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	62	0.01
268	Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	278	0.04
38	Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	39	0.01
58	Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	60	0.01
56	Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	57	0.01
88	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	91	0.01
31	Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	32	–
138	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	143	0.02
180	Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	186	0.03
2,396	Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	2,365	0.32
69	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	71	0.01
67	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	72	0.01
128	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	133	0.02
2,143	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	2,142	0.29
333	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	333	0.04
250	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	251	0.03
246	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	247	0.03
2,152	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	2,086	0.28
468	Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	455	0.06
1,793	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,743	0.23
2,865	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	2,952	0.39
95	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	98	0.01
60	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	63	0.01
60	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	62	0.01
185	Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	191	0.03
124	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	129	0.02
102	Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	105	0.01
86	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	90	0.01
278	Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	292	0.04
647	Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	679	0.09
1,496	Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,453	0.19
4,919	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	4,907	0.65
90	Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	95	0.01
2,143	Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	2,306	0.31
865	Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	887	0.12
2,939	Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	3,085	0.41
37	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	39	0.01
142	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	149	0.02
40	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	42	0.01
60	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	63	0.01
70	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	73	0.01
284	Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	293	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 6.271%, due 10/25/2028 *	460	0.06
2,230	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 4.371%, due 9/25/2028 *	2,291	0.31
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	195	0.03
4,461	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	30	–
2,450	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,251	0.17
106	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	113	0.02
168	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	179	0.02
42	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	48	0.01
74	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	77	0.01
89	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	94	0.01
281	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	302	0.04
50	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	54	0.01
34	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	36	0.01
17	Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	19	–
67	Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	76	0.01
12	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	13	–
57	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	64	0.01
601	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	632	0.08
16	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	17	–
177	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	186	0.02
3,361	Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	3,473	0.46
790	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	797	0.11
593	Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	597	0.08
4,761	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	4,658	0.62
99	Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	100	0.01
5,480	Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	5,697	0.76
11,800	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	11,865	1.58
4,200	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	4,102	0.55
4,100	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	4,007	0.53
12,000	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	12,311	1.64
977	Government National Mortgage Association, Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	987	0.13
27	Government National Mortgage Association, Series 2010 31, Class GS, 4.906%, due 3/20/2039 *	1	–
15	Government National Mortgage Association, Series 2010 42, Class BS, 4.886%, due 4/20/2040 *	2	–
25	Government National Mortgage Association, Series 2010 85, Class HS, 5.056%, due 1/20/2040 *	3	–
616	Government National Mortgage Association, Series 2010 H11, Class FA, 2.567%, due 6/20/2060 *	627	0.08
671	Government National Mortgage Association, Series 2010 H20, Class AF, 1.892%, due 10/20/2060 *	669	0.09
55	Government National Mortgage Association, Series 2010 H22, Class FE, 1.912%, due 5/20/2059 *	55	0.01
1,071	Government National Mortgage Association, Series 2010 H24, Class FA, 1.912%, due 10/20/2060 *	1,069	0.14
53	Government National Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	52	0.01
407	Government National Mortgage Association, Series 2011 H01, Class AF, 2.012%, due 11/20/2060 *	408	0.05
131	Government National Mortgage Association, Series 2011 H09, Class AF, 2.062%, due 3/20/2061 *	131	0.02
184	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	15	–
2,243	Government National Mortgage Association, Series 2014 169, Class IO, 0.857%, due 10/16/2056 *	118	0.02
821	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	164	0.02
1,469	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	309	0.04
3,607	Government National Mortgage Association, Series 2015 183, Class IO, 0.955%, due 9/16/2057 *	248	0.03
352	Government National Mortgage Association, Series 2016 135, Class SB, 4.512%, due 10/16/2046 *	66	0.01
2,102	Government National Mortgage Association, Series 2016 21, Class ST, 4.556%, due 2/20/2046 *	382	0.05
1,164	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	239	0.03
202	Government National Mortgage Association, Series 2017 H15, Class KI, 2.158%, due 7/20/2067 *	29	–
7,896	Government National Mortgage Association, Series 2017 H18, Class BI, 1.636%, due 9/20/2067 *	808	0.11
100	Government National Mortgage Association, Series 2017 H20, Class IB, 1.964%, due 10/20/2067 *	13	–
490	GS Mortgage Securities Corp Trust 2017-485l, Series 2017 485L, Class A, 144A, 3.721%, due 2/10/2037	494	0.07
388	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	365	0.05
138	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.785%, due 8/10/2045 *	140	0.02
80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	84	0.01
1,612	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.004%, due 4/10/2047 *	77	0.01
41	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 2.621%, due 10/25/2037 *	40	0.01
630	Hudson Yards 2016-10HY Mortgage Trust, Series 2016 10HY, Class A, 144A, 2.835%, due 8/10/2038	595	0.08
4,171	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.791%, due 1/25/2037 *	3,969	0.53
470	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	341	0.05
270	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	113	0.02
1,400	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	321	0.04
1,050	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	1,000	0.13
2,035	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.190%, due 10/26/2048 *	2,024	0.27
2,000	JPMBB Commercial Mortgage Securities Trust 2013-C14, Series 2013 C14, Class D, 144A, 4.569%, due 8/15/2046 *	1,790	0.24
50	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	52	0.01
30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.881%, due 1/15/2047 *	31	–
200	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	205	0.03
160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.617%, due 8/15/2048 *	165	0.02
70	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class C, 4.617%, due 8/15/2048 *	69	0.01

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
1,970	JPMDB Commercial Mortgage Securities Trust 2017-C7, Series 2017 C7, Class A5, 3.409%, due 10/15/2050	1,944	0.26
428	Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 1.881%, due 2/25/2046 *	377	0.05
707	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	701	0.09
128	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 1.821%, due 5/25/2047 *	105	0.01
82	MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 3.519%, due 11/25/2035 *	68	0.01
260	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	196	0.03
672	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.125%, due 9/12/2049 *	549	0.07
160	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.575%, due 11/15/2045 *	151	0.02
850	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	467	0.06
610	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	360	0.05
950	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class A4, 3.720%, due 12/15/2049	963	0.13
164	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	127	0.02
65	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	64	0.01
331	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.171%, due 12/12/2049 *	298	0.04
640	Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	605	0.08
2,542	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.121%, due 4/25/2035 *	1,925	0.26
811	Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 1.821%, due 7/26/2045 *	428	0.06
280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 6/7/2035 *	268	0.04
1,273	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 9/25/2056 *	1,267	0.17
1,981	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,437	0.19
105	Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 2.041%, due 11/25/2034 *	94	0.01
356	Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 1.961%, due 6/25/2035 *	342	0.05
301	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	302	0.04
14	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 2.214%, due 11/20/2034 *	14	–
GBP 865	Towd Point Mortgage Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1, 144A, 1.753%, due 2/20/2054 *	1,198	0.16
690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 8/15/2050	684	0.09
100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	99	0.01
475	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.003%, due 3/25/2047 *	411	0.06
2,454	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust, Series 2007 OA1, Class 1A, 1.911%, due 12/25/2046 *	1,914	0.26
510	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *	495	0.07
20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.291%, due 7/15/2046 *	20	–
540	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class A5, 3.184%, due 4/15/2050	531	0.07
250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	245	0.03
280	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	275	0.04
860	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C, 3.848%, due 5/15/2048 *	824	0.11
410	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class D, 4.102%, due 5/15/2048 *	364	0.05
680	Wells Fargo Commercial Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4, 3.640%, due 12/15/2059	684	0.09
750	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class A5, 3.418%, due 9/15/2050	739	0.10
780	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class C, 4.118%, due 9/15/2050	749	0.10
6,052	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.284%, due 3/15/2050 *	542	0.07
2,371	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.092%, due 5/15/2047 *	104	0.01
1,000	WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	691	0.09
1,090	Worldwide Plaza Trust 2017-WWP, Series 2017 WWP, Class A, 144A, 3.526%, due 11/10/2036	1,080	0.14
Total Mortgage-Backed Securities (Cost $279,983)		276,100	36.77
Corporate Bonds and Notes — 26.34% (February 28, 2017: 27.37%)			
Australia — 0.45% (February 28, 2017: 0.65%)			
35	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	35	–
1,290	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,464	0.20
600	Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	575	0.08
290	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	320	0.04
940	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	945	0.13
		3,339	0.45
Belgium — 0.55% (February 28, 2017: 1.00%)			
400	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	396	0.05
350	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	349	0.05
1,990	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	1,970	0.26
890	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	949	0.13
430	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	450	0.06
		4,114	0.55
Brazil — 0.71% (February 28, 2017: 0.63%)			
440	Petrobras Global Finance BV, 6.125%, due 1/17/2022	463	0.06
57	Petrobras Global Finance BV, 6.250%, due 3/17/2024	60	0.01
2,560	Petrobras Global Finance BV, 5.299%, due 1/27/2025	2,509	0.33
1,030	Petrobras Global Finance BV, 144A, 5.299%, due 1/27/2025	1,009	0.14
390	Petrobras Global Finance BV, 7.375%, due 1/17/2027	423	0.06
340	Petrobras Global Finance BV, 6.850%, due 6/5/2115	321	0.04
436	Vale Overseas Ltd, 6.875%, due 11/21/2036	524	0.07
		5,309	0.71
Canada — 0.19% (February 28, 2017: 0.31%)			
230	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	224	0.03
51	Barrick North America Finance LLC, 4.400%, due 5/30/2021	53	0.01
290	Barrick North America Finance LLC, 5.700%, due 5/30/2041	338	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Canada — (continued)			
500	Barrick North America Finance LLC, 5.750%, due 5/1/2043	594	0.08
240	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	239	0.03
		1,448	0.19
Cayman Islands — 0.00% (February 28, 2017: 0.00%)			
22	Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 *	22	–
China — 0.28% (February 28, 2017: 0.37%)			
1,320	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,285	0.17
820	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	845	0.11
		2,130	0.28
Colombia — 0.16% (February 28, 2017: 0.17%)			
1,190	Ecopetrol SA, 5.875%, due 5/28/2045	1,194	0.16
France — 0.53% (February 28, 2017: 0.50%)			
620	BNP Paribas SA, 144A, 4.625%, due 3/13/2027	633	0.08
500	BPCE SA, 144A, 5.150%, due 7/21/2024	525	0.07
590	Credit Agricole SA, 144A, 4.000%, due 1/10/2033 *	567	0.08
220	Credit Agricole SA, 144A, 8.375%, Perpetual *	237	0.03
340	Danone SA, 144A, 2.077%, due 11/2/2021	328	0.04
1,110	Danone SA, 144A, 2.589%, due 11/2/2023	1,059	0.14
240	Danone SA, 144A, 2.947%, due 11/2/2026	223	0.03
210	Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	219	0.03
200	SFR Group SA, 144A, 7.375%, due 5/1/2026	193	0.03
		3,984	0.53
India — 0.04% (February 28, 2017: 0.08%)			
320	Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	316	0.04
Indonesia — 0.05% (February 28, 2017: 0.06%)			
340	Majapahit Holding BV, 7.750%, due 1/20/2020	367	0.05
Ireland — 0.15% (February 28, 2017: 0.15%)			
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	200	0.03
340	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	349	0.05
370	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	370	0.05
170	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	171	0.02
		1,090	0.15
Israel — 0.19% (February 28, 2017: 0.00%)			
170	Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	155	0.02
230	Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	220	0.03
130	Teva Pharmaceutical Finance Netherlands III BV, 1.400%, due 7/20/2018	130	0.02
140	Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	136	0.02
740	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	686	0.09
60	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	52	0.01
60	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	49	–
		1,428	0.19
Italy — 0.40% (February 28, 2017: 0.09%)			
500	Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	486	0.06
280	Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	274	0.04
650	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	649	0.09
1,660	Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	1,584	0.21
		2,993	0.40
Japan — 0.08% (February 28, 2017: 0.00%)			
250	Mitsubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022	246	0.03
370	Sumitomo Mitsui Financial Group Inc, 2.058%, due 7/14/2021	357	0.05
		603	0.08
Kuwait — 0.07% (February 28, 2017: 0.08%)			
520	Equate Petrochemical BV, 144A, 4.250%, due 11/3/2026	517	0.07
Luxembourg — 0.06% (February 28, 2017: 0.07%)			
200	Altice Financing SA, 144A, 6.625%, due 2/15/2023	200	0.03
50	ArcelorMittal, 6.500%, due 2/25/2022	54	0.01
150	ArcelorMittal, 7.250%, due 10/15/2039	185	0.02
		439	0.06
Mexico — 0.32% (February 28, 2017: 0.40%)			
200	America Movil SAB de CV, 5.000%, due 3/30/2020	208	0.03
700	America Movil SAB de CV, 3.125%, due 7/16/2022	693	0.09
20	America Movil SAB de CV, 6.375%, due 3/1/2035	24	–
20	America Movil SAB de CV, 6.125%, due 11/15/2037	24	–
590	Petroleos Mexicanos, 4.250%, due 1/15/2025	570	0.08
260	Petroleos Mexicanos, 6.875%, due 8/4/2026	285	0.04
25	Petroleos Mexicanos, 6.625%, due 6/15/2035	26	–
660	Petroleos Mexicanos, 5.500%, due 6/27/2044	591	0.08
		2,421	0.32
Morocco — 0.16% (February 28, 2017: 0.19%)			
1,230	OCP SA, 144A, 4.500%, due 10/22/2025	1,208	0.16
Netherlands — 0.91% (February 28, 2017: 0.97%)			
200	ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	206	0.03
330	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	340	0.05
160	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	166	0.02
1,250	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,305	0.17
1,590	Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	1,615	0.21
290	Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	317	0.04
200	ING Bank NV, 144A, 5.800%, due 9/25/2023	218	0.03
1,490	Shell International Finance BV, 2.875%, due 5/10/2026	1,427	0.19
160	Shell International Finance BV, 4.550%, due 8/12/2043	172	0.02
770	Shell International Finance BV, 4.375%, due 5/11/2045	817	0.11
270	Shell International Finance BV, 4.000%, due 5/10/2046	267	0.04
		6,850	0.91
Peru — 0.31% (February 28, 2017: 0.33%)			
2,210	Southern Copper Corp, 5.250%, due 11/8/2042	2,357	0.31
South Africa — 0.08% (February 28, 2017: 0.00%)			
620	Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	629	0.08
Spain — 0.03% (February 28, 2017: 0.00%)			
210	Telefonica Emisiones SAU, 5.213%, due 3/8/2047	221	0.03
Switzerland — 0.79% (February 28, 2017: 0.50%)			
20	ABB Finance USA Inc, 4.375%, due 5/8/2042	21	–
1,240	Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,311	0.17
70	Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	71	0.01
1,280	Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,326	0.18
540	Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	527	0.07
790	UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	790	0.11
330	UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	335	0.05
1,500	UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,525	0.20
		5,906	0.79
United Arab Emirates — 0.03% (February 28, 2017: 0.00%)			
120	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	116	0.02
110	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	108	0.01
		224	0.03
United Kingdom — 2.29% (February 28, 2017: 1.92%)			
280	Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	280	0.04
670	Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	654	0.09
230	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	235	0.03
1,460	BAT Capital Corp, 144A, 3.557%, due 8/15/2027	1,392	0.19
680	BAT Capital Corp, 144A, 4.540%, due 8/15/2047	661	0.09
70	BP Capital Markets Plc, 3.561%, due 11/1/2021	71	0.01
690	BP Capital Markets Plc, 3.216%, due 11/28/2023	686	0.09
540	BP Capital Markets Plc, 3.506%, due 3/17/2025	539	0.07
1,150	BP Capital Markets Plc, 3.119%, due 5/4/2026	1,113	0.15
310	Diageo Capital Plc, 4.828%, due 7/15/2020	325	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
200	Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	203	0.03
910	HSBC Holdings Plc, 3.400%, due 3/8/2021	916	0.12
430	HSBC Holdings Plc, 4.250%, due 8/18/2025	428	0.06
330	HSBC Holdings Plc, 4.300%, due 3/8/2026	340	0.05
1,300	HSBC Holdings Plc, 3.900%, due 5/25/2026	1,301	0.17
400	HSBC Holdings Plc, 4.041%, due 3/13/2028 *	401	0.05
340	HSBC Holdings Plc, 6.500%, due 5/2/2036	419	0.06
1,500	Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,525	0.20
200	Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	190	0.03
GBP 312	Magnolia Finance X Plc, FR A2, 6.052%, due 12/3/2020 †∞	420	0.06
GBP 857	Magnolia Finance X Plc, FR NT, 2.483%, due 12/3/2020 †∞	1,156	0.15
10	Reynolds American Inc, 8.125%, due 6/23/2019	11	–
87	Reynolds American Inc, 3.250%, due 6/12/2020	87	0.01
290	Reynolds American Inc, 5.850%, due 8/15/2045	338	0.04
100	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	107	0.01
230	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	246	0.03
460	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	491	0.07
1,300	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,332	0.18
840	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	937	0.12
400	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	410	0.05
		17,214	2.29
United States — 17.51% (February 28, 2017: 18.76%)			
40	21st Century Fox America Inc, 4.500%, due 2/15/2021	42	0.01
10	21st Century Fox America Inc, 6.900%, due 8/15/2039	13	–
480	Abbott Laboratories, 3.750%, due 11/30/2026	475	0.06
230	Abbott Laboratories, 4.750%, due 11/30/2036	246	0.03
420	Abbott Laboratories, 4.900%, due 11/30/2046	452	0.06
120	AbbVie Inc, 2.900%, due 11/6/2022	117	0.02
250	AbbVie Inc, 3.600%, due 5/14/2025	247	0.03
70	AES Corp/VA, 7.375%, due 7/1/2021	77	0.01
130	AES Corp/VA, 4.875%, due 5/15/2023	131	0.02
10	AES Corp/VA, 5.500%, due 3/15/2024	10	–
130	AES Corp/VA, 5.500%, due 4/15/2025	133	0.02
90	Aetna Inc, 2.800%, due 6/15/2023	86	0.01
400	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	432	0.06
190	Allergan Funding SCS, 3.450%, due 3/15/2022	190	0.03
790	Allergan Funding SCS, 3.800%, due 3/15/2025	780	0.10
150	Allergan Funding SCS, 4.550%, due 3/15/2035	150	0.02
7	Allergan Funding SCS, 4.750%, due 3/15/2045	7	–
370	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	375	0.05
470	Ally Financial Inc, 8.000%, due 11/1/2031	583	0.08
120	Altria Group Inc, 9.250%, due 8/6/2019	131	0.02
290	Altria Group Inc, 4.750%, due 5/5/2021	305	0.04
420	Altria Group Inc, 2.850%, due 8/9/2022	413	0.05
660	Amazon.com Inc, 144A, 3.150%, due 8/22/2027	636	0.08
260	Amazon.com Inc, 144A, 3.875%, due 8/22/2037	258	0.03
340	Amazon.com Inc, 4.950%, due 12/5/2044	386	0.05
320	Amazon.com Inc, 144A, 4.050%, due 8/22/2047	318	0.04
6	Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	8	–
288	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	296	0.04
190	American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	196	0.03
70	American International Group Inc, 3.750%, due 7/10/2025	70	0.01
234	American International Group Inc, 6.250%, due 3/15/2087 *	250	0.03
30	Amgen Inc, 3.625%, due 5/22/2024	30	–
34	Amgen Inc, 4.663%, due 6/15/2051	34	–
680	Anadarko Petroleum Corp, 4.850%, due 3/15/2021	709	0.09
450	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	536	0.07
200	Anadarko Petroleum Corp, 6.200%, due 3/15/2040	235	0.03
520	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	649	0.09
180	Anthem Inc, 3.125%, due 5/15/2022	179	0.02
530	Anthem Inc, 2.950%, due 12/1/2022	519	0.07
200	Anthem Inc, 3.350%, due 12/1/2024	195	0.03
340	Anthem Inc, 3.650%, due 12/1/2027	329	0.04
95	Apache Corp, 3.250%, due 4/15/2022	94	0.01
30	Apache Corp, 6.000%, due 1/15/2037	34	–
1,280	Apache Corp, 5.100%, due 9/1/2040	1,313	0.17
390	Apache Corp, 4.750%, due 4/15/2043	385	0.05
180	Apache Corp, 4.250%, due 1/15/2044	166	0.02
430	Apple Inc, 2.000%, due 11/13/2020	423	0.06
720	Apple Inc, 2.450%, due 8/4/2026	667	0.09
60	AT&T Inc, 5.800%, due 2/15/2019	62	0.01
200	AT&T Inc, 3.400%, due 5/15/2025	192	0.03
1,270	AT&T Inc, 3.900%, due 8/14/2027	1,261	0.17
210	AT&T Inc, 4.900%, due 8/14/2037	210	0.03
620	AT&T Inc, 4.350%, due 6/15/2045	555	0.07
423	AT&T Inc, 4.500%, due 3/9/2048	385	0.05
46	Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	46	0.01
350	Ball Corp, 5.250%, due 7/1/2025	368	0.05
100	Bank of America Corp, 6.875%, due 4/25/2018	101	0.01
39	Bank of America Corp, Series L, 2.600%, due 1/15/2019	39	0.01
280	Bank of America Corp, 3.300%, due 1/11/2023	279	0.04
264	Bank of America Corp, 3.004%, due 12/20/2023 *	258	0.03
330	Bank of America Corp, 4.000%, due 4/1/2024	338	0.05
1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,550	0.21
470	Bank of America Corp, 4.000%, due 1/22/2025	472	0.06
130	Bank of America Corp, 4.450%, due 3/3/2026	133	0.02
2,030	Bank of America Corp, 3.500%, due 4/19/2026	1,999	0.27
1,440	Bank of America Corp, 4.250%, due 10/22/2026	1,452	0.19
940	Bank of America Corp, 3.593%, due 7/21/2028 *	916	0.12
1,770	Bank of America Corp, 3.419%, due 12/20/2028 *	1,695	0.23
200	Bank of America Corp, Series AA, 6.100%, Perpetual *	212	0.03
140	Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	137	0.02
560	Becton Dickinson and Co, 3.363%, due 6/6/2024	540	0.07
93	Becton Dickinson and Co, 3.734%, due 12/15/2024	92	0.01
70	Becton Dickinson and Co, 4.685%, due 12/15/2044	70	0.01
30	Boeing Capital Corp, 4.700%, due 10/27/2019	31	–
170	Boeing Co/The, 4.875%, due 2/15/2020	178	0.02
330	Brighthouse Financial Inc, 144A, 4.700%, due 6/22/2047	308	0.04
330	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.125%, due 1/15/2025	310	0.04
40	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	38	0.01
170	Cardinal Health Inc, 2.616%, due 6/15/2022	165	0.02
210	Cardinal Health Inc, 3.079%, due 6/15/2024	201	0.03
20	Catholic Health Initiatives, 4.350%, due 11/1/2042	18	–
180	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	173	0.02
120	Celgene Corp, 3.550%, due 8/15/2022	121	0.02
360	Celgene Corp, 3.875%, due 8/15/2025	359	0.05
100	Celgene Corp, 5.250%, due 8/15/2043	107	0.01
200	Celgene Corp, 5.000%, due 8/15/2045	208	0.03
240	Centene Corp, 4.750%, due 5/15/2022	244	0.03
270	Centene Corp, 6.125%, due 2/15/2024	284	0.04
110	Centene Corp, 4.750%, due 1/15/2025	109	0.01
150	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	154	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
380	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	365	0.05
260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	293	0.04
190	Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	192	0.03
110	Chesapeake Energy Corp, 6.125%, due 2/15/2021	111	0.01
61	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	65	0.01
160	Chesapeake Energy Corp, 5.750%, due 3/15/2023	146	0.02
690	Chevron Corp, 2.954%, due 5/16/2026	662	0.09
110	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	109	0.01
140	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	138	0.02
270	Cintas Corp No 2, 2.900%, due 4/1/2022	267	0.04
270	Cintas Corp No 2, 3.700%, due 4/1/2027	270	0.04
350	Citigroup Inc, 4.500%, due 1/14/2022	365	0.05
50	Citigroup Inc, 4.050%, due 7/30/2022	51	0.01
250	Citigroup Inc, 3.500%, due 5/15/2023	249	0.03
330	Citigroup Inc, 3.300%, due 4/27/2025	321	0.04
440	Citigroup Inc, 4.400%, due 6/10/2025	450	0.06
1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,334	0.18
110	Citigroup Inc, 4.300%, due 11/20/2026	111	0.01
2,130	Citigroup Inc, 4.450%, due 9/29/2027	2,174	0.29
60	Citigroup Inc, 4.125%, due 7/25/2028	60	0.01
756	Citigroup Inc, 8.125%, due 7/15/2039	1,146	0.15
255	Citigroup Inc, 5.300%, due 5/6/2044	282	0.04
100	Citigroup Inc, 5.950%, Perpetual *	104	0.01
40	Citigroup Inc, 5.900%, Perpetual *	41	0.01
740	Citigroup Inc, Series P, 5.950%, Perpetual *	769	0.10
130	Citigroup Inc, Series M, 6.300%, Perpetual *	137	0.02
60	Comcast Corp, 4.250%, due 1/15/2033	61	0.01
60	Comcast Corp, 5.650%, due 6/15/2035	71	0.01
60	Comcast Corp, 6.500%, due 11/15/2035	77	0.01
440	Comcast Corp, 3.900%, due 3/1/2038	420	0.06
14	Comcast Corp, 3.969%, due 11/1/2047	13	–
203	Comcast Corp, 3.999%, due 11/1/2049	189	0.03
126	Comcast Corp, 4.049%, due 11/1/2052	117	0.02
250	Compass Bank, 3.875%, due 4/10/2025	244	0.03
85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	109	0.01
640	Constellation Brands Inc, 4.750%, due 11/15/2024	683	0.09
223	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	241	0.03
10	Continental Resources Inc/ OK, 4.500%, due 4/15/2023	10	–
170	Continental Resources Inc/ OK, 144A, 4.375%, due 1/15/2028	166	0.02
220	CVS Health Corp, 2.750%, due 12/1/2022	212	0.03
761	CVS Health Corp, 3.875%, due 7/20/2025	752	0.10
440	CVS Health Corp, 5.125%, due 7/20/2045	460	0.06
26	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	27	–
26	CVS Pass-Through Trust, 6.036%, due 12/10/2028	28	–
43	CVS Pass-Through Trust, 6.943%, due 1/10/2030	49	0.01
20	DaVita Inc, 5.000%, due 5/1/2025	20	–
870	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	876	0.12
1,100	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	1,123	0.15
303	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	338	0.05
350	Devon Energy Corp, 3.250%, due 5/15/2022	346	0.05
450	Devon Energy Corp, 5.850%, due 12/15/2025	511	0.07
40	Devon Energy Corp, 5.600%, due 7/15/2041	45	0.01
1,310	Devon Energy Corp, 5.000%, due 6/15/2045	1,372	0.18
20	DISH DBS Corp, 6.750%, due 6/1/2021	21	–
60	DISH DBS Corp, 5.875%, due 7/15/2022	59	0.01
420	DISH DBS Corp, 5.875%, due 11/15/2024	394	0.05
390	Dollar Tree Inc, 5.750%, due 3/1/2023	405	0.05
130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	156	0.02
460	Eaton Corp, 2.750%, due 11/2/2022	450	0.06
420	Eaton Corp, 4.150%, due 11/2/2042	414	0.06
24	Ecolab Inc, 4.350%, due 12/8/2021	25	–
36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	46	0.01
190	Eli Lilly & Co, 3.100%, due 5/15/2027	185	0.02
90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	96	0.01
205	Ensco Plc, 8.000%, due 1/31/2024	203	0.03
290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	305	0.04
430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	430	0.06
210	EOG Resources Inc, 4.150%, due 1/15/2026	217	0.03
470	Exxon Mobil Corp, 3.043%, due 3/1/2026	459	0.06
1,130	Exxon Mobil Corp, 4.114%, due 3/1/2046	1,178	0.16
30	First Data Corp, 144A, 7.000%, due 12/1/2023	32	–
610	First Data Corp, 144A, 5.000%, due 1/15/2024	614	0.08
110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	113	0.02
2,660	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,631	0.35
1,048	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	1,382	0.18
240	Ford Motor Co, 4.750%, due 1/15/2043	222	0.03
490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	533	0.07
310	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	308	0.04
230	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	229	0.03
110	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	106	0.01
433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	424	0.06
78	General Electric Co, 5.300%, due 2/11/2021	82	0.01
80	General Electric Co, 5.875%, due 1/14/2038	94	0.01
1,661	General Electric Co, 6.875%, due 1/10/2039	2,160	0.29
50	General Electric Co, 4.500%, due 3/11/2044	50	0.01
50	General Motors Co, 5.150%, due 4/1/2038	49	0.01
230	General Motors Co, 6.250%, due 10/2/2043	257	0.03
20	General Motors Financial Co Inc, 3.250%, due 5/15/2018	20	–
360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	370	0.05
40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	40	0.01
10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10	–
50	General Motors Financial Co Inc, 4.350%, due 1/17/2027	50	0.01
200	Gilead Sciences Inc, 3.500%, due 2/1/2025	199	0.03
50	Gilead Sciences Inc, 4.750%, due 3/1/2046	52	0.01
380	Gilead Sciences Inc, 4.150%, due 3/1/2047	364	0.05
80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	83	0.01
3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
180	Goldman Sachs Group Inc/ The, 7.500%, due 2/15/2019	188	0.03
210	Goldman Sachs Group Inc/ The, 5.375%, due 3/15/2020	220	0.03
10	Goldman Sachs Group Inc/ The, Series D, 6.000%, due 6/15/2020	11	–
380	Goldman Sachs Group Inc/ The, 5.250%, due 7/27/2021	405	0.05
320	Goldman Sachs Group Inc/ The, 4.000%, due 3/3/2024	326	0.04
800	Goldman Sachs Group Inc/ The, 3.850%, due 7/8/2024	806	0.11
720	Goldman Sachs Group Inc/ The, 4.250%, due 10/21/2025	726	0.10
2,770	Goldman Sachs Group Inc/ The, 3.500%, due 11/16/2026	2,668	0.36
260	Goldman Sachs Group Inc/ The, 3.814%, due 4/23/2029 *	254	0.03
670	Goldman Sachs Group Inc/ The, 6.250%, due 2/1/2041	849	0.11
560	Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	604	0.08

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,050	Goldman Sachs Group Inc/ The, 4.750%, due 10/21/2045	1,114	0.15
20	Goodyear Tire & Rubber Co/ The, 5.125%, due 11/15/2023	20	–
160	Goodyear Tire & Rubber Co/ The, 5.000%, due 5/31/2026	160	0.02
460	Halliburton Co, 3.800%, due 11/15/2025	460	0.06
60	Halliburton Co, 4.850%, due 11/15/2035	64	0.01
110	Halliburton Co, 5.000%, due 11/15/2045	119	0.02
200	Harris Corp, 5.054%, due 4/27/2045	218	0.03
40	HCA Inc, 7.500%, due 2/15/2022	44	0.01
150	HCA Inc, 5.875%, due 3/15/2022	159	0.02
80	HCA Inc, 5.875%, due 5/1/2023	84	0.01
50	HCA Inc, 5.000%, due 3/15/2024	51	0.01
40	HCA Inc, 5.375%, due 2/1/2025	41	0.01
320	HCA Inc, 5.250%, due 6/15/2026	328	0.04
10	HCA Inc, 4.500%, due 2/15/2027	10	–
90	HCA Inc, 5.500%, due 6/15/2047	89	0.01
300	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	300	0.04
430	Humana Inc, 3.950%, due 3/15/2027	429	0.06
70	Humana Inc, 4.625%, due 12/1/2042	71	0.01
90	Humana Inc, 4.950%, due 10/1/2044	95	0.01
20	Humana Inc, 4.800%, due 3/15/2047	21	–
50	ILFC E-Capital Trust II, 144A, 4.620%, due 12/21/2065 *	49	0.01
80	Intel Corp, 3.700%, due 7/29/2025	82	0.01
130	Intel Corp, 3.734%, due 12/8/2047	125	0.02
200	International Lease Finance Corp, 6.250%, due 5/15/2019	207	0.03
400	International Lease Finance Corp, 8.625%, due 1/15/2022	472	0.06
150	International Lease Finance Corp, 5.875%, due 8/15/2022	164	0.02
190	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	191	0.03
90	John Deere Capital Corp, 2.250%, due 4/17/2019	90	0.01
50	John Deere Capital Corp, 1.700%, due 1/15/2020	49	0.01
290	Johnson & Johnson, 3.625%, due 3/3/2037	289	0.04
320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	333	0.04
100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	105	0.01
1,250	JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,257	0.17
970	JPMorgan Chase & Co, 4.250%, due 10/1/2027	990	0.13
530	JPMorgan Chase & Co, 4.950%, due 6/1/2045	572	0.08
40	Kerr-McGee Corp, 6.950%, due 7/1/2024	46	0.01
260	Kerr-McGee Corp, 7.875%, due 9/15/2031	342	0.05
380	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	374	0.05
110	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	111	0.01
130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	136	0.02
160	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	159	0.02
270	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	278	0.04
30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	33	–
152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	159	0.02
80	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	80	0.01
326	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	341	0.05
160	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	158	0.02
10	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	9	–
110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	114	0.02
50	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	50	0.01
240	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	244	0.03
270	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	270	0.04
160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual †∞ε	–	–
170	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
1,110	Lehman Brothers Holding Inc, zero coupon, Perpetual †∞ε	–	–
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
215	Lehman Escrow Receipt, zero coupon, Perpetual †∞	28	–
79	Lehman Swap Receipt, zero coupon, Perpetual †∞	3	–
160	Lennar Corp, 4.500%, due 4/30/2024	159	0.02
90	Lockheed Martin Corp, 3.100%, due 1/15/2023	90	0.01
460	Lockheed Martin Corp, 3.550%, due 1/15/2026	460	0.06
40	Lockheed Martin Corp, 4.500%, due 5/15/2036	42	0.01
200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	217	0.03
400	McDonald's Corp, 3.700%, due 1/30/2026	401	0.05
130	McDonald's Corp, 3.500%, due 3/1/2027	128	0.02
310	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	306	0.04
70	Medtronic Inc, 3.125%, due 3/15/2022	70	0.01
930	Medtronic Inc, 3.500%, due 3/15/2025	929	0.12
200	Merck & Co Inc, 2.750%, due 2/10/2025	193	0.03
300	MetLife Inc, 6.400%, due 12/15/2036	338	0.05
820	Microsoft Corp, 2.875%, due 2/6/2024	807	0.11
200	Microsoft Corp, 2.700%, due 2/12/2025	193	0.03
730	Microsoft Corp, 2.400%, due 8/8/2026	678	0.09
1,400	Microsoft Corp, 3.300%, due 2/6/2027	1,387	0.18
20	Microsoft Corp, 3.450%, due 8/8/2036	19	–
390	Microsoft Corp, 3.750%, due 2/12/2045	384	0.05
250	Microsoft Corp, 3.950%, due 8/8/2056	248	0.03
30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	30	–
110	Morgan Stanley, 6.625%, due 4/1/2018	110	0.01
670	Morgan Stanley, 3.772%, due 1/24/2029 *	656	0.09
170	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	179	0.02
380	MPLX LP, 4.875%, due 12/1/2024	400	0.05
160	MPLX LP, 4.875%, due 6/1/2025	168	0.02
80	MPLX LP, 4.000%, due 3/15/2028	79	0.01
410	MPLX LP, 4.500%, due 4/15/2038	398	0.05
740	MPLX LP, 4.700%, due 4/15/2048	717	0.10
200	Navient Corp, 8.000%, due 3/25/2020	214	0.03
100	NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	99	0.01
160	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	163	0.02
240	Netflix Inc, 5.500%, due 2/15/2022	250	0.03
250	Newell Brands Inc, 3.150%, due 4/1/2021	247	0.03
310	Newell Brands Inc, 3.850%, due 4/1/2023	309	0.04
240	Newell Brands Inc, 4.200%, due 4/1/2026	238	0.03
110	Noble Energy Inc, 4.150%, due 12/15/2021	113	0.01
370	Noble Energy Inc, 3.850%, due 1/15/2028	363	0.05
330	Noble Energy Inc, 5.250%, due 11/15/2043	349	0.05
180	Noble Energy Inc, 4.950%, due 8/15/2047	185	0.02
1,140	Northrop Grumman Corp, 3.250%, due 1/15/2028	1,092	0.15
80	Occidental Petroleum Corp, 3.125%, due 2/15/2022	80	0.01
410	Occidental Petroleum Corp, 3.400%, due 4/15/2026	404	0.05
300	Occidental Petroleum Corp, 3.000%, due 2/15/2027	287	0.04
240	Occidental Petroleum Corp, 4.625%, due 6/15/2045	253	0.03
110	Occidental Petroleum Corp, 4.400%, due 4/15/2046	112	0.01
410	Occidental Petroleum Corp, 4.100%, due 2/15/2047	400	0.05
1,700	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	1,991	0.27
220	PepsiCo Inc, 3.125%, due 11/1/2020	222	0.03
1,000	Philip Morris International Inc, 1.875%, due 11/1/2019	987	0.13
310	Philip Morris International Inc, 2.900%, due 11/15/2021	308	0.04
160	Philip Morris International Inc, 2.500%, due 8/22/2022	155	0.02
540	Philip Morris International Inc, 2.500%, due 11/2/2022	523	0.07
160	Philip Morris International Inc, 4.500%, due 3/20/2042	165	0.02
270	Progress Energy Inc, 4.400%, due 1/15/2021	279	0.04
70	QEP Resources Inc, 6.875%, due 3/1/2021	75	0.01
140	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	141	0.02

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
10	QVC Inc, 5.950%, due 3/15/2043	10	–
50	Range Resources Corp, 5.875%, due 7/1/2022	51	0.01
270	Range Resources Corp, 5.000%, due 3/15/2023	264	0.04
120	Range Resources Corp, 4.875%, due 5/15/2025	115	0.02
20	Raytheon Co, 3.125%, due 10/15/2020	20	–
40	Republic Services Inc, 5.000%, due 3/1/2020	42	0.01
39	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	39	0.01
69	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	70	0.01
160	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	163	0.02
80	Santander Holdings USA Inc, 4.500%, due 7/17/2025	81	0.01
320	Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	320	0.04
220	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	223	0.03
20	Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	21	–
134	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	141	0.02
80	SM Energy Co, 6.500%, due 1/1/2023	80	0.01
80	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	106	0.01
150	Southwestern Electric Power Co, 6.200%, due 3/15/2040	190	0.03
250	Spectrum Brands Inc, 6.625%, due 11/15/2022	258	0.03
70	Spectrum Brands Inc, 5.750%, due 7/15/2025	72	0.01
205	Sprint Capital Corp, 8.750%, due 3/15/2032	222	0.03
250	Sprint Communications Inc, 144A, 7.000%, due 3/1/2020	264	0.04
20	Sprint Corp, 7.875%, due 9/15/2023	21	–
780	Sprint Corp, 7.625%, due 2/15/2025	780	0.10
350	State Street Corp, 4.956%, due 3/15/2018	350	0.05
160	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	156	0.02
30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	30	–
190	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	190	0.03
130	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.250%, due 4/15/2021	131	0.02
400	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.625%, due 3/1/2024	408	0.05
16	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	21	–
410	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	447	0.06
370	Tenet Healthcare Corp, 8.125%, due 4/1/2022	390	0.05
310	Time Warner Cable LLC, 8.250%, due 4/1/2019	327	0.04
320	Time Warner Cable LLC, 4.125%, due 2/15/2021	325	0.04
420	Time Warner Cable LLC, 7.300%, due 7/1/2038	504	0.07
560	Time Warner Cable LLC, 5.875%, due 11/15/2040	591	0.08
85	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	113	0.02
120	Time Warner Inc, 4.750%, due 3/29/2021	126	0.02
30	Time Warner Inc, 6.100%, due 7/15/2040	35	–
30	Time Warner Inc, 6.250%, due 3/29/2041	35	–
50	TJX Cos Inc/The, 2.250%, due 9/15/2026	45	0.01
550	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	683	0.09
190	United Parcel Service Inc, 2.500%, due 4/1/2023	184	0.02
120	United Parcel Service Inc, 3.050%, due 11/15/2027	115	0.02
280	United Rentals North America Inc, 5.750%, due 11/15/2024	289	0.04
180	United Rentals North America Inc, 5.875%, due 9/15/2026	189	0.03
180	United Technologies Corp, 4.500%, due 6/1/2042	185	0.02
30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	31	–
130	UnitedHealth Group Inc, 4.700%, due 2/15/2021	136	0.02
130	UnitedHealth Group Inc, 3.750%, due 7/15/2025	132	0.02
380	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	351	0.05
29	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	29	–
690	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	693	0.09
70	Valeant Pharmaceuticals International Inc, 144A, 6.500%, due 3/15/2022	73	0.01
60	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	53	0.01
210	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	221	0.03
320	Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	322	0.04
260	Verizon Communications Inc, 2.625%, due 8/15/2026	237	0.03
1,170	Verizon Communications Inc, 4.125%, due 3/16/2027	1,189	0.16
580	Verizon Communications Inc, 5.250%, due 3/16/2037	615	0.08
430	Verizon Communications Inc, 3.850%, due 11/1/2042	375	0.05
90	Verizon Communications Inc, 4.862%, due 8/21/2046	90	0.01
50	Verizon Communications Inc, 5.500%, due 3/16/2047	55	0.01
310	Verizon Communications Inc, 4.522%, due 9/15/2048	293	0.04
60	Viacom Inc, 4.250%, due 9/1/2023	62	0.01
830	Visa Inc, 3.150%, due 12/14/2025	812	0.11
890	Visa Inc, 4.300%, due 12/14/2045	945	0.13
480	Wachovia Capital Trust III, 5.570%, Perpetual *	480	0.06
470	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	445	0.06
140	Waste Management Inc, 3.500%, due 5/15/2024	141	0.02
110	Waste Management Inc, 7.375%, due 5/15/2029	139	0.02
140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	139	0.02
410	Wells Fargo & Co, 4.480%, due 1/16/2024	427	0.06
870	Wells Fargo & Co, 3.000%, due 10/23/2026	820	0.11
6,270	Wells Fargo & Co, 4.300%, due 7/22/2027	6,353	0.85
580	Wells Fargo & Co, 4.900%, due 11/17/2045	613	0.08
120	Wells Fargo & Co, 4.400%, due 6/14/2046	118	0.02
90	Wells Fargo & Co, 4.750%, due 12/7/2046	93	0.01
130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	138	0.02
30	West Corp, 144A, 4.750%, due 7/15/2021	30	–
20	WestRock RKT Co, 3.500%, due 3/1/2020	20	–
40	WestRock RKT Co, 4.000%, due 3/1/2023	41	0.01
80	Whiting Petroleum Corp, 6.250%, due 4/1/2023	81	0.01
200	Whiting Petroleum Corp, 144A, 6.625%, due 1/15/2026	204	0.03
297	Williams Cos Inc/The, 7.875%, due 9/1/2021	333	0.04
200	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	242	0.03
38	Williams Cos Inc/The, 8.750%, due 3/15/2032	50	0.01
30	Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	30	–
130	Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	130	0.02
40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	40	0.01
70	WPX Energy Inc, 6.000%, due 1/15/2022	73	0.01
330	WPX Energy Inc, 8.250%, due 8/1/2023	374	0.05
110	Wyeth LLC, 5.950%, due 4/1/2037	140	0.02
		131,436	17.51
Total Corporate Bonds and Notes (Cost $198,282)		197,759	26.34
Government Bonds and Notes — 26.96% (February 28, 2017: 34.52%)			
Argentina — 0.85% (February 28, 2017: 0.83%)			
ARS 1,910	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	103	0.01
ARS 390	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	19	–
ARS 24,020	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,203	0.16
1,590	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	1,619	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 February 28, 2018 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Argentina — (continued)			
390	Argentine Republic Government International Bond, 4.625%, due 1/11/2023	374	0.05
510	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	545	0.07
370	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	359	0.05
170	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	169	0.02
1,420	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	1,299	0.17
370	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	377	0.05
320	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	333	0.05
		6,400	0.85
Brazil — 1.46% (February 28, 2017: 1.29%)			
BRL 16,700	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	5,352	0.71
BRL 9,026	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	2,881	0.38
BRL 1,633	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	516	0.07
350	Brazilian Government International Bond, 2.625%, due 1/5/2023	333	0.05
760	Brazilian Government International Bond, 5.625%, due 1/7/2041	733	0.10
1,260	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,125	0.15
		10,940	1.46
Colombia — 0.10% (February 28, 2017: 0.12%)			
710	Colombia Government International Bond, 5.625%, due 2/26/2044	766	0.10
Ecuador — 0.06% (February 28, 2017: 0.00%)			
460	Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	460	0.06
Indonesia — 0.45% (February 28, 2017: 0.24%)			
650	Indonesia Government International Bond, 3.750%, due 4/25/2022	653	0.09
510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	562	0.07
200	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	196	0.03
390	Indonesia Government International Bond, 3.500%, due 1/11/2028	370	0.05
280	Indonesia Government International Bond, 5.125%, due 1/15/2045	290	0.04
650	Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	673	0.09
200	Indonesia Government International Bond, 144A, 5.250%, due 1/8/2047	212	0.03
430	Indonesia Government International Bond, 4.350%, due 1/11/2048	409	0.05
		3,365	0.45
Kuwait — 0.11% (February 28, 2017: 0.00%)			
860	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	842	0.11
Mexico — 1.43% (February 28, 2017: 2.28%)			
MXN 99,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	5,081	0.68
MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	418	0.06
MXN 70,567	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,688	0.49
MXN 28,460	Mexican Bonos, Series M, 8.000%, due 11/7/2047	1,524	0.20
		10,711	1.43
Nigeria — 0.04% (February 28, 2017: 0.00%)			
300	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	303	0.04
Peru — 0.10% (February 28, 2017: 0.11%)			
50	Peruvian Government International Bond, 6.550%, due 3/14/2037	65	0.01
580	Peruvian Government International Bond, 5.625%, due 11/18/2050	693	0.09
		758	0.10
Poland — 0.20% (February 28, 2017: 0.23%)			
1,420	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,470	0.20
Russia — 0.94% (February 28, 2017: 0.86%)			
RUB 53,800	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	975	0.13
RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	305	0.04
RUB 110,810	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	2,138	0.29
RUB 200,961	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,601	0.48
		7,019	0.94
United Arab Emirates — 0.13% (February 28, 2017: 0.00%)			
1,050	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	1,011	0.13
United States — 21.09% (February 28, 2017: 28.51%)			
3,200	Federal Home Loan Bank Discount Notes, zero coupon, due 3/27/2018	3,197	0.43
500	Federal Home Loan Bank Discount Notes, zero coupon, due 4/25/2018	499	0.07
4,370	Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2018	4,356	0.58
2,920	Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2018	2,910	0.39
1,900	Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2018	1,890	0.25
350	Federal Home Loan Banks, 2.125%, due 2/11/2020	349	0.05
1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,819	0.24
1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	1,945	0.26
4,530	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	4,425	0.59
170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	241	0.03
320	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	334	0.04
650	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	750	0.10
3,380	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	3,342	0.44
3,320	United States Treasury Note/ Bond, 1.875%, due 4/30/2022	3,225	0.43
250	United States Treasury Note/ Bond, 2.125%, due 3/31/2024	241	0.03
330	United States Treasury Note/ Bond, 2.000%, due 5/31/2024	315	0.04
16,120	United States Treasury Note/ Bond, 2.000%, due 6/30/2024	15,400	2.05
6,840	United States Treasury Note/ Bond, 2.125%, due 7/31/2024	6,579	0.88
9,750	United States Treasury Note/ Bond, 2.750%, due 2/28/2025	9,717	1.29
2,490	United States Treasury Note/ Bond, 2.250%, due 11/15/2025	2,388	0.32
7,690	United States Treasury Note/ Bond, 2.250%, due 8/15/2027	7,285	0.97
42,700	United States Treasury Note/ Bond, 3.750%, due 11/15/2043	47,464	6.32
6,150	United States Treasury Note/ Bond, 3.000%, due 2/15/2047	5,997	0.80
31,110	United States Treasury Note/ Bond, 3.000%, due 5/15/2047	30,320	4.04
2,910	United States Treasury Note/ Bond, 2.750%, due 8/15/2047	2,696	0.36
730	United States Treasury Note/ Bond, 2.750%, due 11/15/2047	676	0.09
		158,360	21.09
Total Government Bonds and Notes (Cost $207,219)		202,405	26.96
Loan Notes — 5.91% (February 28, 2017: 0.00%)			
1,500	American Airlines Inc, 3.567%, due 6/27/2020 *	1,504	0.20
1,100	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	1,105	0.15
1,247	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	1,255	0.17
470	Aramark Services Inc, 3.573%, due 3/11/2025 *	474	0.06
1,100	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,106	0.15
1,100	Berry Global Inc, 3.823%, due 10/1/2022 *	1,104	0.15
1,100	BWAY Corp, 4.874%, due 4/3/2024 *	1,106	0.15
1,250	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	1,260	0.17
1,100	Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 *	1,106	0.15
1,100	CBS Radio Inc, 4.623%, due 11/17/2024 *	1,108	0.15
1,100	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	1,103	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 February 28, 2018 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
1,100	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	1,104	0.15
1,300	Citycenter Holdings LLC, 4.073%, due 4/18/2024 *	1,308	0.17
1,000	CWGS Group LLC, 4.579%, due 11/8/2023 *	1,010	0.13
1,100	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/28/2018 *	1,101	0.14
1,100	First Data Corp, 3.871%, due 4/26/2024 *	1,103	0.14
1,100	Flex Acquisition Company Inc, 4.695%, due 12/29/2023 *	1,107	0.15
1,100	Golden Nugget Inc, 4.900%, due 10/4/2023 *	1,110	0.15
1,052	Greatbatch Ltd, 4.830%, due 10/27/2022 *	1,063	0.14
1,500	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	1,510	0.20
1,100	Jaguar Holding Co II, 4.323%, due 8/18/2022 *	1,105	0.15
1,100	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	1,107	0.15
1,100	Parexel International Corp, 4.323%, due 9/27/2024 *	1,101	0.14
1,100	Party City Holdings Inc, 4.780%, due 8/19/2022 *	1,104	0.15
1,500	Post Holdings Inc, 3.823%, due 5/24/2024 *	1,505	0.20
1,250	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	1,262	0.17
1,250	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,257	0.17
1,100	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	1,106	0.15
1,100	Scientific Games International Inc, 4.823%, due 8/14/2024 *	1,106	0.15
1,100	Station Casinos LLC, 4.070%, due 6/8/2023 *	1,104	0.14
1,500	TransUnion LLC, 3.573%, due 4/9/2023 *	1,506	0.20
1,100	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	1,101	0.15
1,100	Univision Communications Inc, 4.323%, due 3/15/2024 *	1,088	0.14
1,500	UPC Financing Partnership, 4.088%, due 1/15/2026 *	1,502	0.20
1,100	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	1,107	0.15
1,500	Virgin Media Bristol LLC, 4.088%, due 1/31/2026 *	1,507	0.20
1,100	Western Digital Corp, 3.603%, due 4/29/2023 *	1,107	0.15
1,100	Ziggo Secured Finance Partnership, 3.977%, due 4/23/2025 *	1,091	0.14
Total Loan Notes (Cost $44,526)		44,413	5.91
Repurchase Agreements — 7.66% (February 28, 2017: 9.90%)			
57,500	Bank of America Merrill Lynch, Repurchase Agreement to be repurchased at US$57,502,188 (collateralised by US Treasury Note/Bond, 2.500%, due 2/15/2046, market value US$58,611,246), 1.370%, due 3/1/2018	57,500	7.66
Total Repurchase Agreements (Cost $57,500)		57,500	7.66

Face Value (000's)		Value (000's) $	% of Net Asset Value
Preferred Stock — 0.01% (February 28, 2017: 0.01%)			
United States — 0.01% (February 28, 2017: 0.01%)			
1	Citigroup Capital XIII	14	–
2	GMAC Capital Trust I, Series 2	42	0.01
		56	0.01
Total Preferred Stock (Cost $54)		56	0.01
Total Investments at fair value through profit or loss (Cost $828,049)		819,083	109.09

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.06% (February 28, 2017: 0.08%)			
–	U.S. 10 Year April 2018 Call 120.50, due 3/23/2018	17	–
–	U.S. 10 Year April 2018 Call 120.75, due 3/23/2018	40	0.01
–	U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	13	–
–	U.S. 5 Year April 2018 Call 114.00, due 3/23/2018	29	0.01
–	U.S. 5 Year April 2018 Call 114.25, due 3/23/2018	44	0.01
–	U.S. Bond April 2018 Call 143.00, due 3/23/2018	87	0.01
–	U.S. Bond April 2018 Call 143.50, due 3/23/2018	26	–
–	U.S. Bond April 2018 Put 142.00, due 3/23/2018	22	–
7,220	USD Call/EUR Put 1.2254, due 5/14/2018	89	0.01
7,438	USD Call/EUR Put 1.23, due 4/30/2018	100	0.01
Total Purchased Options (Cost $447)		467	0.06
Credit Default Swaps — 0.16% (February 28, 2017: 0.07%)			
Unrealised appreciation of contracts (see below)		1,188	0.16
Interest Rate Swaps — 0.31% (February 28, 2017: 0.57%)			
Unrealised appreciation of contracts (see below)		2,366	0.31
Forward Foreign Currency Contracts — 0.10% (February 28, 2017: 0.09%)			
Unrealised appreciation on contracts (see below)		733	0.10
Futures — 0.21% (February 28, 2017: 0.09%)			
Unrealised appreciation on contracts (see below)		1,538	0.21
Total Financial Assets at fair value through profit or loss		825,375	109.93
Written Options — (0.06%) (February 28, 2017: (0.06%))			
–	U.S. 10 Year April 2018 Call 121.50, due 3/23/2018	(5)	–
–	U.S. 10 Year April 2018 Call 122.00, due 3/23/2018	(3)	–
–	U.S. 10 Year April 2018 Call 122.50, due 3/23/2018	(8)	–
–	U.S. 10 Year April 2018 Call 123.50, due 3/23/2018	(3)	–
–	U.S. 10 Year April 2018 Put 119.00, due 3/23/2018	(10)	–
–	U.S. 10 Year April 2018 Put 119.50, due 3/23/2018	(19)	–
–	U.S. 10 Year April 2018 Put 120.00, due 3/23/2018	(29)	(0.01)
–	U.S. 10 Year June 2018 Call 123.00, due 5/25/2018	(31)	(0.01)
–	U.S. 10 Year June 2018 Call 124.00, due 5/25/2018	(16)	–
–	U.S. 10 Year May 2018 Call 122.00, due 4/20/2018	(19)	–
–	U.S. 10 Year May 2018 Call 122.50, due 4/20/2018	(7)	–
–	U.S. 10 Year May 2018 Put 118.00, due 4/20/2018	(16)	–
–	U.S. 10 Year May 2018 Put 118.50, due 4/20/2018	(12)	–
–	U.S. 5 Year April 2018 Call 114.50, due 3/23/2018	(24)	–

Contracts (000's)		Value (000's) $	% of Net Asset Value
–	U.S. 5 Year April 2018 Call 114.75, due 3/23/2018	(40)	(0.01)
–	U.S. 5 Year April 2018 Call 115.00, due 3/23/2018	(9)	–
–	U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(3)	–
–	U.S. 5 Year April 2018 Call 116.00, due 3/23/2018	(2)	–
–	U.S. 5 Year April 2018 Put 114.00, due 3/23/2018	(31)	(0.01)
–	U.S. Bond April 2018 Call 145.00, due 3/23/2018	(26)	(0.01)
–	U.S. Bond April 2018 Call 146.00, due 3/23/2018	(15)	–
–	U.S. Bond April 2018 Call 147.00, due 3/23/2018	(9)	–
–	U.S. Bond April 2018 Call 152.00, due 3/23/2018	(1)	–
–	U.S. Bond April 2018 Put 143.00, due 3/23/2018	(26)	–
–	U.S. Bond June 2018 Call 150.00, due 5/25/2018	(6)	–
(1,840)	USD Call/MXN Put 21.7031, due 7/6/2018	(9)	–
(7,220)	USD Put/EUR Call 1.2619, due 5/14/2018	(27)	(0.01)
(7,438)	USD Put/EUR Call 1.27, due 4/30/2018	(14)	–
(6,103)	USD Put/GBP Call 1.45, due 3/23/2018	(1)	–
(1,840)	USD Put/MXN Call 18.4153, due 4/17/2018	(9)	–
Total Written Options (Cost $(742))		(430)	(0.06)
Credit Default Swaps — (0.07%) (February 28, 2017: 0.00%)			
Unrealised depreciation of contracts (see below)		(531)	(0.07)
Interest Rate Swaps — (0.05%) (February 28, 2017: (0.05%))			
Unrealised depreciation of contracts (see below)		(392)	(0.05)
Forward Foreign Currency Contracts — (0.24%) (February 28, 2017: (0.18%))			
Unrealised depreciation on contracts (see below)		(1,755)	(0.24)
Futures — (0.14%) (February 28, 2017: (0.21%))			
Unrealised depreciation on contracts (see below)		(1,036)	(0.14)
Total Financial Liabilities at fair value through profit or loss		(4,144)	(0.56)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		821,231	109.37
Liabilities in Excess of Other Assets		(70,367)	(9.37)
Total Net Assets		$750,864	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 February 28, 2018, these securities amounted to $84,302,000 or 11.25% of net assets.

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

† Illiquid.

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

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

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

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
REMIC	– Real Estate Mortgage Investment Conduit
TBA	– To Be Announced
ARS	– Argentine Peso
BRL	– Brazilian Real
GBP	– British Pound
MXN	– Mexican Peso
RUB	– Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.02
Financial derivative instruments	0.69
Money market instruments	6.27
Other assets	10.02
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 35.61% (February 28, 2017: 37.14%)			
Belgium — 1.70% (February 28, 2017: 0.73%)			
290	Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	309	0.27
1,100	KBC Group NV, 0.222%, due 11/24/2022 *	1,113	0.98
500	KBC Group NV, 1.875%, due 3/11/2027 *	518	0.45
		1,940	1.70
Brazil — 0.39% (February 28, 2017: 0.38%)			
386	Petrobras Global Finance BV, 5.875%, due 3/7/2022	439	0.39
Canada — 1.54% (February 28, 2017: 0.54%)			
1,140	Bank of Nova Scotia/The, 0.271%, due 10/5/2022 *	1,161	1.02
600	Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	599	0.52
		1,760	1.54
Denmark — 1.35% (February 28, 2017: 0.56%)			
390	Danske Bank A/S, 0.500%, due 5/6/2021	394	0.35
220	Danske Bank A/S, 3.875%, due 10/4/2023 *	225	0.20
910	Nykredit Realkredit A/S, 0.243%, due 6/2/2022 *	918	0.80
		1,537	1.35
France — 2.84% (February 28, 2017: 1.00%)			
900	Banque Federative du Credit Mutuel SA, 0.143%, due 6/3/2020 *	909	0.80
460	BNP Paribas SA, 2.875%, due 3/20/2026 *	490	0.43
200	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	217	0.19
380	LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018 *	381	0.33
540	RCI Banque SA, 0.321%, due 4/12/2021 *	546	0.48
700	Thales SA, 0.750%, due 1/23/2025	693	0.61
		3,236	2.84
Germany — 3.20% (February 28, 2017: 2.47%)			
400	Allianz Finance II BV, 5.750%, due 7/8/2041 *	465	0.41
100	Allianz SE, 4.750%, Perpetual *	116	0.10
700	Daimler International Finance BV, 0.000%, due 5/11/2022 *	703	0.62
350	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	395	0.34
300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	366	0.32
900	Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 *	904	0.79
700	Vonovia Finance BV, 1.250%, due 12/6/2024	704	0.62
		3,653	3.20
Italy — 0.18% (February 28, 2017: 0.27%)			
200	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	204	0.18
Japan — 0.56% (February 28, 2017: 0.00%)			
300	Asahi Group Holdings Ltd, 1.151%, due 9/19/2025	298	0.26
340	Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	340	0.30
		638	0.56
Mexico — 0.35% (February 28, 2017: 0.42%)			
340	Petroleos Mexicanos, 5.500%, due 2/24/2025	397	0.35
Netherlands — 2.42% (February 28, 2017: 2.57%)			
850	ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,075	0.94
200	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	211	0.18
200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	231	0.20
300	ING Groep NV, 3.000%, due 4/11/2028 *	326	0.29
560	IPD 3 BV, 4.500%, due 7/15/2022 *	567	0.50
290	TenneT Holding BV, 4.625%, due 2/21/2023	350	0.31
		2,760	2.42
Norway — 0.67% (February 28, 2017: 0.99%)			
350	DNB Bank ASA, 1.250%, due 3/1/2027 *	354	0.31
400	SpareBank 1 SMN, 0.750%, due 6/8/2021	407	0.36
		761	0.67
Poland — 0.46% (February 28, 2017: 0.00%)			
520	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	525	0.46
Spain — 0.95% (February 28, 2017: 0.99%)			
440	Masaria Investments SAU, 5.250%, due 9/15/2024 *	440	0.39
300	Santander Issuances SAU, 2.500%, due 3/18/2025	313	0.27
300	Telefonica Emisiones SAU, 2.932%, due 10/17/2029	331	0.29
		1,084	0.95
Sweden — 2.57% (February 28, 2017: 2.62%)			
1,400	Skandinaviska Enskilda Banken AB, 0.272%, due 5/26/2020 *	1,418	1.24
100	Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	102	0.09
760	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	763	0.67
650	Swedbank AB, 1.000%, due 11/22/2027 *	646	0.57
		2,929	2.57
Switzerland — 2.10% (February 28, 2017: 2.10%)			
970	Glencore Finance Europe Ltd, 1.750%, due 3/17/2025	980	0.86
450	UBS AG, 4.750%, due 2/12/2026 *	498	0.44
330	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	346	0.30
550	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	566	0.50
		2,390	2.10
United Kingdom — 6.44% (February 28, 2017: 9.23%)			
190	Anglo American Capital Plc, 1.625%, due 9/18/2025	190	0.17
373	Aviva Plc, 6.125%, due 7/5/2043 *	455	0.40
100	Aviva Plc, 3.375%, due 12/4/2045 *	107	0.09
300	Cadent Finance Plc, 0.625%, due 9/22/2024	292	0.26
650	HSBC Holdings Plc, 3.375%, due 1/10/2024 *	668	0.59
360	Leeds Building Society, 0.125%, due 4/21/2020	362	0.32
270	Leeds Building Society, 1.375%, due 5/5/2022	278	0.24
1,110	Lloyds Banking Group Plc, 0.451%, due 6/21/2024 *	1,129	0.99
420	Rentokil Initial Plc, 0.950%, due 11/22/2024	412	0.36
290	Rolls-Royce Plc, 2.125%, due 6/18/2021	309	0.27
530	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	566	0.50
298	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	307	0.27
500	SELP Finance Sarl, 1.500%, due 11/20/2025	494	0.43
230	Standard Chartered Plc, 3.625%, due 11/23/2022	256	0.23
580	Standard Chartered Plc, 3.125%, due 11/19/2024	632	0.55
100	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	101	0.09
260	Yorkshire Building Society, 2.125%, due 3/18/2019	266	0.23
500	Yorkshire Building Society, 1.250%, due 3/17/2022	515	0.45
		7,339	6.44
United States — 7.89% (February 28, 2017: 9.29%)			
430	Allergan Funding SCS, 1.250%, due 6/1/2024	426	0.37
340	American Express Credit Corp, 0.625%, due 11/22/2021	344	0.30
220	AT&T Inc, 3.550%, due 12/17/2032	245	0.21
720	Bank of America Corp, 1.379%, due 2/7/2025 *	731	0.64
250	Becton Dickinson and Co, 1.000%, due 12/15/2022	251	0.22
420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	416	0.37
390	Citigroup Inc, 0.502%, due 5/24/2021 *	398	0.35
790	Citigroup Inc, 1.750%, due 1/28/2025	820	0.72
1,200	General Electric Co, 0.375%, due 5/17/2022	1,193	1.05
520	Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023	547	0.48
540	Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024	572	0.50
580	John Deere Bank SA, 0.000%, due 10/3/2022 *	584	0.51
640	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	642	0.56
930	Wells Fargo & Co, 0.292%, due 4/26/2021 *	942	0.83
390	Wells Fargo & Co, 2.250%, due 5/2/2023	419	0.37
450	Wells Fargo & Co, 1.625%, due 6/2/2025	463	0.41
		8,993	7.89
Total Corporate Bonds and Notes (Cost €39,360)		40,585	35.61
Government Bonds and Notes — 63.20% (February 28, 2017: 56.88%)			
Belgium — 9.94% (February 28, 2017: 5.42%)			
4,990	Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	4,982	4.37
4,760	Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	4,883	4.29
990	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	1,462	1.28
		11,327	9.94
France — 3.71% (February 28, 2017: 5.03%)			
3,125	French Republic Government Bond OAT, 3.250%, due 5/25/2045	4,228	3.71

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,160,000 or 14.18% of net assets.

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

ABBREVIATIONS:

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

PLN – Polish Zloty

SEK – Swedish Krona

USD – United States Dollar

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 2.01% (February 28, 2017: 2.63%)			
204	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.808%, due 2/15/2029 *	194	0.61
140	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	135	0.42
354	RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class AIIB, 2.281%, due 5/25/2033 *	314	0.98
Total Asset-Backed Securities (Cost $626)		643	2.01
Mortgage-Backed Securities — 5.17% (February 28, 2017: 2.75%)			
260	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.071%, due 3/25/2030 *	283	0.88
260	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	269	0.84
223	Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.796%, due 9/25/2034 *	206	0.64
350	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.481%, due 9/25/2034 *	325	1.02
229	Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 1.821%, due 8/25/2046 *	193	0.61
144	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.266%, due 4/25/2035 *	135	0.42
110	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.101%, due 11/25/2045 *	80	0.25
226	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.021%, due 11/25/2045 *	163	0.51
Total Mortgage-Backed Securities (Cost $1,574)		1,654	5.17
Corporate Bonds and Notes — 80.01% (February 28, 2017: 77.73%)			
Brazil — 0.30% (February 28, 2017: 0.91%)			
90	Petrobras Global Finance BV, 6.125%, due 1/17/2022	95	0.30
Canada — 2.44% (February 28, 2017: 1.42%)			
100	1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	101	0.31
60	Cott Holdings Inc, 5.500%, due 4/1/2025	60	0.19
120	GFL Environmental Inc, 5.375%, due 3/1/2023	120	0.38
190	Hudbay Minerals Inc, 7.250%, due 1/15/2023	202	0.63
80	MEG Energy Corp, 6.500%, due 1/15/2025	78	0.24
38	Mercer International Inc, 7.750%, due 12/1/2022	40	0.12
150	Teck Resources Ltd, 4.750%, due 1/15/2022	152	0.48
30	Trinidad Drilling Ltd, 6.625%, due 2/15/2025	29	0.09
		782	2.44
Cayman Islands — 0.00% (February 28, 2017: 0.00%)			
2	Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 *	2	–
France — 1.21% (February 28, 2017: 0.77%)			
400	SFR Group SA, 6.000%, due 5/15/2022	389	1.21
Germany — 0.98% (February 28, 2017: 1.51%)			
200	IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	199	0.62
113	ZF North America Capital Inc, 4.000%, due 4/29/2020	115	0.36
		314	0.98
Ireland — 1.04% (February 28, 2017: 1.53%)			
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	205	0.64
50	Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	50	0.16
80	Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	77	0.24
		332	1.04
Italy — 0.54% (February 28, 2017: 0.00%)			
200	Wind Tre SpA, 5.000%, due 1/20/2026	172	0.54
Luxembourg — 2.75% (February 28, 2017: 2.44%)			
200	Altice Financing SA, 6.625%, due 2/15/2023	200	0.62
250	ArcelorMittal, 5.750%, due 3/1/2021	263	0.82
200	ARD Securities Finance SARL, 8.750%, due 1/31/2023	208	0.65
200	Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	210	0.66
		881	2.75
Mexico — 0.72% (February 28, 2017: 0.83%)			
220	Cemex SAB de CV, 5.700%, due 1/11/2025	229	0.72
Netherlands — 1.18% (February 28, 2017: 1.42%)			
150	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	155	0.49
200	VEON Holdings BV, 7.504%, due 3/1/2022	222	0.69
		377	1.18
Russia — 0.35% (February 28, 2017: 0.41%)			
100	Lukoil International Finance BV, 6.656%, due 6/7/2022	111	0.35
United Arab Emirates — 0.45% (February 28, 2017: 0.00%)			
150	DAE Funding LLC, 4.500%, due 8/1/2022	146	0.45
United Kingdom — 5.05% (February 28, 2017: 5.64%)			
250	Anglo American Capital Plc, 4.125%, due 9/27/2022	254	0.79
200	Barclays Bank Plc, 7.625%, due 11/21/2022	222	0.70
EUR 200	Barclays Plc, 8.000%, Perpetual *	280	0.87
200	HSBC Holdings Plc, 6.375%, Perpetual *	211	0.66
200	KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	210	0.66
210	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	232	0.73
200	Virgin Media Finance Plc, 6.375%, due 4/15/2023	205	0.64
		1,614	5.05
United States — 62.35% (February 28, 2017: 58.65%)			
200	Adient Global Holdings Ltd, 4.875%, due 8/15/2026	195	0.61
40	ADT Corp/The, 6.250%, due 10/15/2021	42	0.13
380	ADT Corp/The, 4.125%, due 6/15/2023	370	1.15
20	AES Corp/VA, 7.375%, due 7/1/2021	22	0.07
50	AES Corp/VA, 4.875%, due 5/15/2023	50	0.16
200	Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	215	0.67
80	Alliance One International Inc, 9.875%, due 7/15/2021	77	0.24
90	Allison Transmission Inc, 5.000%, due 10/1/2024	91	0.29
150	Ally Financial Inc, 7.500%, due 9/15/2020	163	0.51
–	Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	1	–
54	American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	55	0.17
220	Arconic Inc, 5.400%, due 4/15/2021	229	0.71
150	Axalta Coating Systems LLC, 4.875%, due 8/15/2024	150	0.47
50	Bank of America Corp, Series Z, 6.500%, Perpetual *	55	0.17
100	Berry Petroleum Co LLC, 7.000%, due 2/15/2026	102	0.32
10	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	–	–
100	Beverages & More Inc, 11.500%, due 6/15/2022	93	0.29
80	BioScrip Inc, 8.875%, due 2/15/2021	75	0.23
210	Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	215	0.67
340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	–	–
90	BlueLine Rental Finance Corp / BlueLine Rental LLC, 9.250%, due 3/15/2024	97	0.30
100	Brink's Co/The, 4.625%, due 10/15/2027	95	0.30
200	Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	214	0.67
180	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	188	0.59
250	CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	243	0.76
120	Centene Corp, 4.750%, due 5/15/2022	122	0.38
180	Centene Corp, 6.125%, due 2/15/2024	189	0.59
20	Centene Corp, 4.750%, due 1/15/2025	20	0.06
60	Central Garden & Pet Co, 5.125%, due 2/1/2028	58	0.18
60	CenturyLink Inc, Series V, 5.625%, due 4/1/2020	61	0.19
20	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	20	0.06
90	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	93	0.29
200	Chesapeake Energy Corp, 5.750%, due 3/15/2023	183	0.57
30	CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	28	0.09
220	CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	203	0.63
70	Citigroup Inc, Series D, 5.350%, Perpetual *	71	0.22
60	Citigroup Inc, Series M, 6.300%, Perpetual *	63	0.20
180	Cleaver-Brooks Inc, 7.875%, due 3/1/2023	190	0.59
350	Continental Resources Inc/OK, 5.000%, due 9/15/2022	355	1.11
20	Continental Resources Inc/OK, 4.500%, due 4/15/2023	20	0.06
110	CoreCivic Inc, 4.125%, due 4/1/2020	110	0.34
40	CoreCivic Inc, 5.000%, due 10/15/2022	41	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
100	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 5.250%, due 4/15/2021	101	0.32
80	Tenet Healthcare Corp, 6.000%, due 10/1/2020	83	0.26
170	Tenet Healthcare Corp, 4.375%, due 10/1/2021	169	0.53
40	Tenet Healthcare Corp, 7.500%, due 1/1/2022	42	0.13
230	Tenet Healthcare Corp, 8.125%, due 4/1/2022	243	0.76
110	Time Warner Cable LLC, 8.250%, due 4/1/2019	116	0.36
30	T-Mobile USA Inc, 6.000%, due 3/1/2023	31	0.10
80	Twitter Inc, 1.000%, due 9/15/2021	76	0.24
16	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	17	0.05
60	United Continental Holdings Inc, 4.250%, due 10/1/2022	60	0.19
70	United Rentals North America Inc, 5.750%, due 11/15/2024	72	0.23
30	United Rentals North America Inc, 4.625%, due 10/15/2025	29	0.09
60	United Rentals North America Inc, 4.875%, due 1/15/2028	59	0.18
232	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	250	0.78
240	Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	242	0.76
310	Valeant Pharmaceuticals International Inc, 7.500%, due 7/15/2021	312	0.98
50	Valeant Pharmaceuticals International Inc, 6.500%, due 3/15/2022	52	0.16
160	Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	140	0.44
100	West Corp, 4.750%, due 7/15/2021	101	0.32
40	Westlake Chemical Corp, 4.875%, due 5/15/2023	41	0.13
160	Whiting Petroleum Corp, 1.250%, due 4/1/2020	151	0.47
40	William Lyon Homes Inc, 5.875%, due 1/31/2025	40	0.12
30	Williams Cos Inc/The, 3.700%, due 1/15/2023	29	0.09
40	Williams Cos Inc/The, 4.550%, due 6/24/2024	40	0.13
20	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.08
140	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	120	0.38
50	WPX Energy Inc, 7.500%, due 8/1/2020	54	0.17
10	WPX Energy Inc, 6.000%, due 1/15/2022	10	0.03
50	WPX Energy Inc, 8.250%, due 8/1/2023	57	0.18
40	WPX Energy Inc, 5.250%, due 9/15/2024	40	0.12
20	XPO CNW Inc, 6.700%, due 5/1/2034	21	0.07
150	XPO Logistics Inc, 6.500%, due 6/15/2022	156	0.49
		19,949	62.35
Zambia — 0.65% (February 28, 2017: 0.00%)			
200	First Quantum Minerals Ltd, 7.250%, due 4/1/2023	208	0.65
Total Corporate Bonds and Notes (Cost $25,559)		25,601	80.01

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 2.72% (February 28, 2017: 0.79%)			
Argentina — 0.60% (February 28, 2017: 0.79%)			
200	Argentine Republic Government International Bond, 4.625%, due 1/11/2023	192	0.60
United States — 2.12% (February 28, 2017: 0.00%)			
700	United States Treasury Note/ Bond, 2.000%, due 11/30/2022	680	2.12
Total Government Bonds and Notes (Cost $892)		872	2.72
Loan Notes — 9.74% (February 28, 2017: 10.47%)			
74	Academy Ltd, 5.580%, due 7/2/2022 *	59	0.18
80	Advantage Sales & Marketing Inc, 5.017%, due 7/25/2021 *	79	0.25
109	Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	110	0.34
139	Albertson's LLC, 4.462%, due 6/22/2023 *	137	0.43
79	Ancestry.com Inc, 4.830%, due 10/19/2023 *	80	0.25
199	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	199	0.62
80	BCP Renaissance Parent LLC, 5.772%, due 10/31/2024 *	81	0.25
93	Boyd Gaming Corp, 3.969%, due 9/15/2023 *	93	0.29
159	BWAY Corp, 4.874%, due 3/23/2024 *	160	0.50
120	CenturyLink Inc, 4.317%, due 1/31/2025 *	118	0.37
40	Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	43	0.13
99	CWGS Group LLC, 4.579%, due 11/8/2023 *	100	0.31
89	DaVita HealthCare Partners Inc, 4.323%, due 6/24/2021 *	90	0.28
170	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018 *	170	0.53
91	First Data Corp, 3.810%, due 4/26/2024 *	92	0.29
109	Four Seasons Hotels Ltd, 4.073%, due 11/30/2023 *	110	0.34
139	Jo-Ann Stores LLC, 6.551%, due 10/16/2023 *	139	0.43
31	Laureate Education Inc, 6.067%, due 4/26/2024 *	31	0.10
136	Leslie's Poolmart Inc, 5.373%, due 8/16/2023 *	137	0.43
38	Lions Gate Entertainment Corp, 3.817%, due 12/8/2023 *	39	0.12
184	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	185	0.58
128	Petco Animal Supplies Inc, 4.772%, due 1/26/2023 *	90	0.28
179	Petsmart Inc, 4.570%, due 3/11/2022 *	146	0.46
99	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	99	0.31
40	Sally Holdings LLC, 4.125%, due 6/22/2024 *	40	0.13
40	Sally Holdings LLC, 4.500%, due 6/22/2024 *	40	0.12
60	Scientific Games International Inc, 4.823%, due 8/14/2024 *	60	0.19
89	TransUnion LLC, 3.573%, due 4/9/2023 *	90	0.28
89	UFC Holdings LLC, 4.820%, due 8/18/2023 *	89	0.28
99	Univision Communications Inc, 4.323%, due 3/15/2024 *	98	0.31

Face Value (000's)		Value (000's) $	% of Net Asset Value
41	Vizient Inc, 5.000%, due 2/13/2023 *	41	0.13
72	Zebra Technologies Corp, 3.371%, due 10/27/2021 *	72	0.23
Total Loan Notes (Cost $3,182)		3,117	9.74
Preferred Stock — 0.72% (February 28, 2017: 1.27%)			
United States — 0.72% (February 28, 2017: 1.27%)			
8	GMAC Capital Trust I, Series 2	206	0.64
1	Sanchez Energy Corp, Series B	23	0.07
223	Tricer Holdco S.C.A. †∞	2	0.01
		231	0.72
Total Preferred Stock (Cost $266)		231	0.72
Common Stock — 0.27% (February 28, 2017: 0.37%)			
United States — 0.27% (February 28, 2017: 0.37%)			
–	Berry Petroleum Corp	3	0.01
9	Blue Ridge Mountain Resources Inc	80	0.25
–	Tricer Holdco S.C.A. †∞	2	0.01
		85	0.27
Total Common Stock (Cost $88)		85	0.27
Total Investments at fair value through profit or loss (Cost $32,187)		32,203	100.64
Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.46%)			
Unrealised appreciation on contracts (see below)		6	0.02
Total Financial Assets at fair value through profit or loss		32,209	100.66
Credit Default Swaps — (0.07%) (February 28, 2017: 0.00%)			
Unrealised depreciation of contracts (see below)		(22)	(0.07)
Forward Foreign Currency Contracts — (0.07%) (February 28, 2017: (0.60%))			
Unrealised depreciation on contracts (see below)		(20)	(0.07)
Futures — (0.01%) (February 28, 2017: (0.03%))			
Unrealised depreciation on contracts (see below)		(4)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(46)	(0.15)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		32,163	100.51
Liabilities in Excess of Other Assets		(166)	(0.51)
Total Net Assets		$31,997	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $3,000 or –% of net assets.

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

† Illiquid.

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

ABBREVIATIONS:

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

EUR – Euro

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 1.35% (February 28, 2017: 0.49%)			
2,620	Citicorp Residential Mortgage Trust Series 2007-1, Series 2007 1, Class M1, 5.474%, due 3/25/2037	2,697	0.25
1,753	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *	1,754	0.17
2,580	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	2,573	0.24
3,110	HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 1.761%, due 12/25/2036 *	2,591	0.24
3,500	Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037 *	2,909	0.27
1,060	Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 2.671%, due 7/26/2066 *	1,090	0.10
857	Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 2.508%, due 3/20/2025	854	0.08
Total Asset-Backed Securities (Cost $14,235)		14,468	1.35
Mortgage-Backed Securities — 4.46% (February 28, 2017: 3.63%)			
1,437	Alternative Loan Trust 2007-16CB, Series 2007 16CB, Class 4A2, 29.876%, due 8/25/2037 *	2,075	0.19
127	CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	75	0.01
771	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	610	0.05
583	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	566	0.05
3,101	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.941%, due 8/27/2036 *	2,696	0.25
4,521	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 6.621%, due 7/25/2025 *	5,141	0.48
2,334	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 6.621%, due 7/25/2025 *	2,590	0.24
3,230	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	3,524	0.33
2,590	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M3, 6.321%, due 4/25/2028 *	3,123	0.29
3,310	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class B1, 6.571%, due 7/25/2029 *	3,730	0.35
2,990	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.721%, due 8/25/2036 *	2,884	0.27
2,450	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.791%, due 1/25/2037 *	2,332	0.22
1,051	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.894%, due 2/12/2049 *	771	0.07
82	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 5.993%, due 2/15/2051 *	80	0.01
4,778	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.488%, due 9/15/2028 *	4,814	0.45
3,686	Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 8.797%, due 9/15/2020 *	3,685	0.34
8,498	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.101%, due 11/25/2045 *	6,173	0.57
4,186	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.101%, due 12/25/2045 *	3,146	0.29
Total Mortgage-Backed Securities (Cost $45,471)		48,015	4.46
Corporate Bonds and Notes — 36.69% (February 28, 2017: 44.85%)			
Argentina — 0.64% (February 28, 2017: 0.69%)			
4,000	Pampa Energia SA, 7.500%, due 1/24/2027	4,190	0.39
2,440	YPF SA, 8.500%, due 3/23/2021	2,673	0.25
		6,863	0.64
Australia — 0.13% (February 28, 2017: 0.16%)			
1,230	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	1,359	0.13
Belgium — 0.25% (February 28, 2017: 0.49%)			
2,520	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	2,688	0.25
40	Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	40	–
		2,728	0.25
Brazil — 3.51% (February 28, 2017: 4.26%)			
4,530	Braskem America Finance Co, 7.125%, due 7/22/2041	5,363	0.50
211	Braskem Finance Ltd, 7.000%, due 5/7/2020	224	0.02
1,710	Braskem Finance Ltd, 5.375%, due 5/2/2022	1,781	0.16
3,820	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,857	0.36
2,630	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	2,714	0.25
9,034	Petrobras Global Finance BV, 6.250%, due 3/17/2024	9,418	0.88
6,190	Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,980	0.56
2,850	Suzano Austria GmbH, 5.750%, due 7/14/2026	3,035	0.28
2,170	Ultrapar International SA, 144A, 5.250%, due 10/6/2026	2,169	0.20
2,880	Vale Overseas Ltd, 6.250%, due 8/10/2026	3,248	0.30
		37,789	3.51
Canada — 0.83% (February 28, 2017: 1.37%)			
4,600	Barrick North America Finance LLC, 5.750%, due 5/1/2043	5,466	0.51
880	Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	935	0.09
2,100	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	2,284	0.21
240	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	205	0.02
		8,890	0.83
Chile — 0.11% (February 28, 2017: 0.46%)			
1,175	AES Gener SA, 5.250%, due 8/15/2021	1,204	0.11
Colombia — 1.06% (February 28, 2017: 0.91%)			
1,180	Ecopetrol SA, 5.875%, due 9/18/2023	1,279	0.12
1,750	Ecopetrol SA, 4.125%, due 1/16/2025	1,712	0.16
880	Ecopetrol SA, 5.375%, due 6/26/2026	929	0.09
3,680	Millicom International Cellular SA, 5.125%, due 1/15/2028	3,588	0.33
3,830	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	3,888	0.36
		11,396	1.06
France — 0.08% (February 28, 2017: 0.16%)			
EUR 641	AXA SA, 3.941%, Perpetual *	870	0.08
Germany — 0.87% (February 28, 2017: 0.80%)			
EUR 5,500	Allianz SE, 3.099%, due 7/6/2047 *	7,245	0.67
1,010	IHO Verwaltungs GmbH, 144A, 4.125%, due 9/15/2021	1,008	0.09
1,170	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	1,129	0.11
		9,382	0.87
Indonesia — 0.47% (February 28, 2017: 0.53%)			
4,720	Majapahit Holding BV, 7.750%, due 1/20/2020	5,101	0.47
Ireland — 0.88% (February 28, 2017: 0.84%)			
640	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	686	0.06
3,300	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	3,382	0.32
1,420	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,422	0.13
1,140	Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	1,100	0.10
2,590	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,603	0.24
250	Smurfit Kappa Treasury Funding Ltd, 7.500%, due 11/20/2025	301	0.03
		9,494	0.88
Italy — 0.71% (February 28, 2017: 0.00%)			
EUR 2,180	Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,955	0.27
EUR 3,480	UniCredit SpA, 6.625%, Perpetual *	4,695	0.44
		7,650	0.71
Kazakhstan — 0.28% (February 28, 2017: 0.00%)			
3,150	KazTransGas JSC, 4.375%, due 9/26/2027	3,016	0.28
Luxembourg — 0.45% (February 28, 2017: 0.62%)			
1,890	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,888	0.18
2,150	Altice Financing SA, 144A, 7.500%, due 5/15/2026	2,166	0.20
EUR 670	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	765	0.07
		4,819	0.45

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Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Mexico — 0.78% (February 28, 2017: 0.35%)			
1,360	Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	1,417	0.13
3,280	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	3,191	0.30
3,790	Mexichem SAB de CV, 5.875%, due 9/17/2044	3,785	0.35
		8,393	0.78
Morocco — 0.32% (February 28, 2017: 0.34%)			
3,530	OCP SA, 4.500%, due 10/22/2025	3,468	0.32
Netherlands — 2.03% (February 28, 2017: 1.66%)			
EUR 3,550	ABN AMRO Bank NV, 7.125%, due 7/6/2022	5,477	0.51
EUR 1,800	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	2,317	0.22
EUR 1,000	Cooperatieve Rabobank UA, 6.625%, Perpetual *	1,406	0.13
8,120	ING Groep NV, 6.875%, Perpetual *	8,647	0.80
2,000	Shell International Finance BV, 4.000%, due 5/10/2046	1,976	0.18
290	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	286	0.03
1,076	VEON Holdings BV, 7.504%, due 3/1/2022	1,195	0.11
540	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	520	0.05
		21,824	2.03
Peru — 0.91% (February 28, 2017: 0.66%)			
4,050	Southern Copper Corp, 5.250%, due 11/8/2042	4,319	0.40
5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,450	0.51
		9,769	0.91
South Africa — 0.31% (February 28, 2017: 0.00%)			
3,290	Myriad International Holdings BV, 4.850%, due 7/6/2027	3,339	0.31
Spain — 0.40% (February 28, 2017: 0.49%)			
EUR 370	Masaria Investments SAU, 5.000%, due 9/15/2024	458	0.04
EUR 1,130	Masaria Investments SAU, 5.250%, due 9/15/2024 *	1,379	0.13
GBP 1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,430	0.23
		4,267	0.40
Turkey — 0.63% (February 28, 2017: 0.64%)			
6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,723	0.63
United Arab Emirates — 0.28% (February 28, 2017: 0.00%)			
1,591	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,543	0.14
1,530	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,496	0.14
		3,039	0.28
United Kingdom — 2.75% (February 28, 2017: 4.52%)			
200	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	204	0.02
3,640	Barclays Bank Plc, 7.625%, due 11/21/2022	4,052	0.38
EUR 900	Barclays Plc, 2.625%, due 11/11/2025 *	1,142	0.11
GBP 1,040	BUPA Finance Plc, 5.000%, due 4/25/2023	1,586	0.15
GBP 1,459	Greene King Finance Plc, Series B2, 2.596%, due 3/15/2036 *	1,727	0.16
GBP 1,050	HSBC Holdings Plc, 7.000%, due 4/7/2038	2,091	0.19
2,550	HSBC Holdings Plc, 6.375%, Perpetual *	2,687	0.25
2,890	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,818	0.26
GBP 2,545	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	3,206	0.30
EUR 2,338	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	2,942	0.27
GBP 601	Standard Chartered Plc, 5.125%, due 6/6/2034	919	0.09
GBP 2,182	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	3,346	0.31
450	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	461	0.04
GBP 1,350	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,916	0.18
450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	445	0.04
		29,542	2.75
United States — 17.71% (February 28, 2017: 24.16%)			
1,660	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,618	0.15
1,010	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	1,083	0.10
2,340	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,527	0.23
2,850	Allergan Funding SCS, 4.850%, due 6/15/2044	2,870	0.27
1,426	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	1,468	0.14
990	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,064	0.10
490	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	–	–
1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,537	0.14
1,340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	–	–
1,620	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,624	0.15
280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	281	0.03
3,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	3,442	0.32
1,710	Celgene Corp, 5.000%, due 8/15/2045	1,782	0.17
3,030	Centene Corp, 4.750%, due 5/15/2022	3,081	0.29
880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	867	0.08
1,545	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,560	0.15
640	Chesapeake Energy Corp, 5.375%, due 6/15/2021	624	0.06
3,500	Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,202	0.30
37	CIT Group Inc, 5.375%, due 5/15/2020	38	–
3,000	Citigroup Inc, 4.450%, due 9/29/2027	3,062	0.28
3,210	Citigroup Inc, Series D, 5.350%, Perpetual *	3,242	0.30
320	Comcast Corp, 3.600%, due 3/1/2024	323	0.03
1,758	Continental Resources Inc/OK, 4.900%, due 6/1/2044	1,692	0.16
830	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	855	0.08
2,600	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,658	0.25
1,500	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	1,614	0.15
1,270	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	1,259	0.12
490	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	551	0.05
2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,218	0.21
1,620	DISH DBS Corp, 5.875%, due 11/15/2024	1,519	0.14
2,250	DISH DBS Corp, 7.750%, due 7/1/2026	2,216	0.21
1,675	DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	1,524	0.14
3,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	2,968	0.28
200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	256	0.02
970	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,040	0.10
580	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	606	0.06
90	Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	92	0.01
184	Ensco Plc, 8.000%, due 1/31/2024	182	0.02
865	Enterprise Products Operating LLC, Series A, 5.481%, due 8/1/2066 *	861	0.08
875	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	875	0.08
2,280	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	2,234	0.21
390	First Data Corp, 144A, 7.000%, due 12/1/2023	410	0.04
3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,443	0.41
50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	–	–
3,020	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,938	0.27
8,400	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	8,106	0.75
3,719	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,643	0.34
50	General Electric Co, 6.750%, due 3/15/2032	62	0.01
1,046	General Electric Co, 6.875%, due 1/10/2039	1,360	0.13
800	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	768	0.07
405	Goldman Sachs Capital II, 4.000%, Perpetual *	354	0.03
80	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	79	0.01
2,026	Harris Corp, 5.054%, due 4/27/2045	2,212	0.21
1,840	HCA Inc, 4.750%, due 5/1/2023	1,872	0.17
1,290	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,290	0.12
430	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	432	0.04

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Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,810	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,913	0.18
95	JPMorgan Chase & Co, Series I, 7.900%, Perpetual *	96	0.01
40	Kerr-McGee Corp, 7.875%, due 9/15/2031	53	–
40	Kinder Morgan Energy Partners LP, 3.950%, due 9/1/2022	41	–
550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	669	0.06
1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,199	0.20
565	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	719	0.07
3,400	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,463	0.32
2,080	Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	2,090	0.19
1,530	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,530	0.14
330	Lehman Escrow Receipt, zero coupon, Perpetual †∞	43	–
770	MGM Resorts International, 6.625%, due 12/15/2021	832	0.08
850	Micron Technology Inc, 144A, 5.250%, due 1/15/2024	871	0.08
100	Micron Technology Inc, 5.500%, due 2/1/2025	104	0.01
3,201	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,201	0.30
380	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	400	0.04
1,750	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,739	0.16
1,990	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	876	0.08
2,170	Navient Corp, 8.000%, due 3/25/2020	2,325	0.22
3,670	Navient Corp, 5.875%, due 10/25/2024	3,633	0.34
760	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	621	0.06
2,850	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,911	0.27
760	Newell Brands Inc, 3.850%, due 4/1/2023	757	0.07
2,260	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	2,271	0.21
1,010	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,237	0.11
1,190	NRG Energy Inc, 7.250%, due 5/15/2026	1,270	0.12
560	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	339	0.03
1,700	Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,741	0.16
2,865	Pactiv LLC, 8.375%, due 4/15/2027	3,252	0.30
1,450	Pride International LLC, 7.875%, due 8/15/2040	1,261	0.12
2,850	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,871	0.27
1,200	Sabra Health Care LP, 5.125%, due 8/15/2026	1,164	0.11
170	Sanchez Energy Corp, 7.750%, due 6/15/2021	162	0.02
260	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	195	0.02
355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	468	0.04
5,580	Sprint Capital Corp, 8.750%, due 3/15/2032	6,054	0.56
3,845	Sprint Communications Inc, 11.500%, due 11/15/2021	4,537	0.42
1,000	Sprint Corp, 7.875%, due 9/15/2023	1,035	0.10
2,680	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	2,613	0.24
1,510	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	1,506	0.14
260	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	260	0.02
2,050	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.250%, due 4/15/2021	2,070	0.19
500	Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	528	0.05
1,470	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,551	0.14
1,740	Time Warner Cable LLC, 8.750%, due 2/14/2019	1,834	0.17
1,060	Time Warner Cable LLC, 8.250%, due 4/1/2019	1,119	0.10
280	Time Warner Cable LLC, 4.125%, due 2/15/2021	285	0.03
520	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	498	0.05
140	Transocean Inc, 6.800%, due 3/15/2038	113	0.01
552	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	563	0.05
650	United Rentals North America Inc, 4.625%, due 10/15/2025	634	0.06
1,980	United Rentals North America Inc, 5.500%, due 5/15/2027	2,027	0.19
1,510	United Rentals North America Inc, 4.875%, due 1/15/2028	1,472	0.14
940	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	877	0.08
64	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	64	0.01
210	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	211	0.02
1,020	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	903	0.08
80	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	71	0.01
1,000	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	878	0.08
770	Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	774	0.07
GBP 1,250	Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	1,704	0.16
1,758	Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	1,703	0.16
460	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	449	0.04
1,370	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,332	0.12
1,910	Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,031	0.19
220	West Corp, 144A, 4.750%, due 7/15/2021	223	0.02
1,220	Whiting Petroleum Corp, 6.250%, due 4/1/2023	1,235	0.11
1,450	Whiting Petroleum Corp, 144A, 6.625%, due 1/15/2026	1,479	0.14
170	William Lyon Homes Inc, 7.000%, due 8/15/2022	174	0.02
452	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	547	0.05
2,155	Williams Cos Inc/The, 5.750%, due 6/24/2044	2,290	0.21
850	Williams Partners LP / ACMP Finance Corp, 4.875%, due 3/15/2024	889	0.08
450	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	387	0.04
3,225	Windstream Services LLC / Windstream Finance Corp, 6.375%, due 8/1/2023	1,806	0.17
2,800	WPX Energy Inc, 8.250%, due 8/1/2023	3,171	0.29
230	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	239	0.02
2,420	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,511	0.23
		190,448	17.71
Zambia — 0.30% (February 28, 2017: 0.00%)			
1,090	First Quantum Minerals Ltd, 6.500%, due 3/1/2024	1,083	0.10
2,110	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	2,100	0.20
		3,183	0.30
Total Corporate Bonds and Notes (Cost $380,567)		394,556	36.69
Government Bonds and Notes — 35.08% (February 28, 2017: 27.10%)			
Argentina — 2.27% (February 28, 2017: 1.66%)			
ARS 62,300	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	3,365	0.31
ARS 225,321	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,113	1.03
ARS 83,218	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	4,167	0.39
2,090	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,232	0.21
1,020	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	953	0.09
2,510	Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	2,609	0.24
		24,439	2.27
Brazil — 5.76% (February 28, 2017: 5.86%)			
BRL 12,371	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β	13,291	1.24
BRL 122,247	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	39,178	3.64
BRL 18,204	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	5,810	0.54
BRL 11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	3,697	0.34
		61,976	5.76
Canada — 0.03% (February 28, 2017: 0.03%)			
CAD 160	Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	261	0.03
Colombia — 1.02% (February 28, 2017: 1.08%)			
10,100	Colombia Government International Bond, 5.625%, due 2/26/2044	10,898	1.01
COP 171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	71	0.01
		10,969	1.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Ecuador — 0.38% (February 28, 2017: 0.40%)			
3,720	Ecuador Government International Bond, 9.650%, due 12/13/2026	4,095	0.38
Germany — 0.02% (February 28, 2017: 0.02%)			
EUR 121	Bundesrepublik Deutschland Bundesanleihe, Series 00, 5.500%, due 1/4/2031	232	0.02
Honduras — 0.26% (February 28, 2017: 0.27%)			
2,700	Honduras Government International Bond, 6.250%, due 1/19/2027	2,799	0.26
Indonesia — 2.38% (February 28, 2017: 1.58%)			
990	Indonesia Government International Bond, 3.750%, due 4/25/2022	995	0.09
355	Indonesia Government International Bond, 6.625%, due 2/17/2037	429	0.04
13,690	Indonesia Government International Bond, 5.250%, due 1/17/2042	14,389	1.34
IDR 133,339,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,820	0.91
		25,633	2.38
Italy — 0.52% (February 28, 2017: 0.00%)			
EUR 4,500	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,612	0.52
Kenya — 0.35% (February 28, 2017: 0.30%)			
3,140	Kenya Government International Bond, 6.875%, due 6/24/2024	3,238	0.30
500	Kenya Government International Bond, 7.250%, due 2/28/2028	506	0.05
		3,744	0.35
Mexico — 4.42% (February 28, 2017: 2.62%)			
MXN 242,847	Mexican Bonos, Series M, 6.500%, due 6/9/2022	12,385	1.15
MXN 191,250	Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	10,044	0.94
MXN 479,179	Mexican Bonos, Series M, 7.750%, due 11/13/2042	25,038	2.33
		47,467	4.42
Nigeria — 0.24% (February 28, 2017: 0.00%)			
1,590	Nigeria Government International Bond, 7.143%, due 2/23/2030	1,632	0.15
900	Nigeria Government International Bond, 7.625%, due 11/28/2047	924	0.09
		2,556	0.24
Poland — 1.04% (February 28, 2017: 0.00%)			
PLN 40,400	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,214	1.04
Russia — 3.32% (February 28, 2017: 1.13%)			
RUB 665,433	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	12,838	1.19
RUB 1,275,552	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	22,858	2.13
		35,696	3.32
Turkey — 0.81% (February 28, 2017: 0.00%)			
TRY 35,040	Turkey Government Bond, 10.600%, due 2/11/2026	8,720	0.81
United States — 12.26% (February 28, 2017: 12.15%)			
48,954	United States Treasury Note/Bond, 1.250%, due 10/31/2019 ≠	48,172	4.48
31,920	United States Treasury Note/Bond, 1.875%, due 1/31/2022	31,096	2.89
5,360	United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,180	0.48
5,230	United States Treasury Note/Bond, 1.625%, due 5/15/2026	4,759	0.44
440	United States Treasury Note/Bond, 1.500%, due 8/15/2026	395	0.04
1,460	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,361	0.13
770	United States Treasury Note/Bond, 2.250%, due 2/15/2027	731	0.07
21,039	United States Treasury Note/Bond, 3.125%, due 2/15/2043	21,085	1.96
1,650	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,612	0.15
6,325	United States Treasury Note/Bond, 3.000%, due 11/15/2045	6,175	0.58
1,360	United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,199	0.11
7,140	United States Treasury Note/Bond, 2.250%, due 8/15/2046	5,955	0.55
3,940	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,747	0.35
360	United States Treasury Note/Bond, 3.000%, due 2/15/2047	351	0.03
		131,818	12.26
Total Government Bonds and Notes (Cost $396,144)		377,231	35.08
Loan Notes — 9.60% (February 28, 2017: 8.83%)			
1,656	1011778 BC ULC, 3.823%, due 2/16/2024 *	1,660	0.15
1,672	Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	1,683	0.16
1,799	Albertson's LLC, 4.462%, due 6/22/2023 *	1,775	0.17
958	Almonde Inc, 4.979%, due 4/28/2024 *	958	0.09
4,875	American Airlines Inc, 3.567%, due 6/27/2020 *	4,889	0.45
140	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	141	0.01
1,832	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	1,844	0.17
1,760	Aramark Services Inc, 3.573%, due 3/11/2025 *	1,775	0.17
1,416	Aristocrat International Pty Ltd, 3.745%, due 10/20/2021 *	1,424	0.13
1,612	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	1,612	0.15
1,540	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,549	0.14
1,729	Berry Global Inc, 3.823%, due 10/1/2022 *	1,736	0.16
1,552	BWAY Corp, 4.874%, due 3/23/2024 *	1,560	0.15
1,600	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	1,612	0.15
1,585	Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 *	1,594	0.15
461	CBS Radio Inc, 4.623%, due 11/17/2024 *	464	0.04
1,370	CenturyLink Inc, 4.317%, due 1/31/2025 *	1,351	0.13
1,671	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	1,676	0.16
1,732	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	1,738	0.16
651	CSC Holdings LLC, 3.838%, due 7/17/2025 *	650	0.06
743	CWGS Group LLC, 4.579%, due 11/8/2023 *	750	0.07
230	Dell International LLC, 3.330%, due 9/7/2023 *	230	0.02
1,501	Dell International LLC, 3.330%, due 9/7/2021 *	1,502	0.14
5,290	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018 *	5,295	0.49
1,012	Equinox Holdings Inc, 4.573%, due 3/8/2024 *	1,022	0.10
3,496	First Data Corp, 3.810%, due 4/26/2024 *	3,507	0.33
1,550	Flying Fortress Holdings LLC, 3.693%, due 11/2/2022 *	1,555	0.15
980	Golden Nugget Inc, 4.900%, due 10/4/2023 *	989	0.09
2,010	HCA Inc, 3.823%, due 2/15/2024 *	2,027	0.19
782	Hercules Offshore Inc, –%, due 1/14/2019 *†	665	0.06
2,139	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	2,154	0.20
2,030	Level 3 Financing Inc, 3.696%, due 2/17/2024 *	2,036	0.19
424	Lions Gate Entertainment Corp, 3.817%, due 12/8/2023 *	427	0.04
1,769	MGM Growth Properties Operating Partnership LP, 3.823%, due 4/25/2023 *	1,780	0.17
1,987	Michaels Stores Inc, 4.323%, due 1/28/2023 *	1,998	0.19
965	Mohegan Tribal Gaming Authority, 5.573%, due 10/13/2023 *	973	0.09
2,307	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	2,321	0.22
150	ON Semiconductor Corp, 3.569%, due 3/31/2023 *	151	0.01
1,077	Parexel International Corp, 4.323%, due 9/27/2024 *	1,079	0.10
1,817	Party City Holdings Inc, 4.780%, due 8/19/2022 *	1,824	0.17
2,029	Petco Animal Supplies Inc, 4.772%, due 1/26/2023 *	1,424	0.13
5,813	Petsmart Inc, 4.570%, due 3/11/2022 *	4,765	0.44
2,015	Pharmaceutical Product Development LLC, 4.323%, due 8/18/2022 *	2,024	0.19
1,637	Post Holdings Inc, 3.823%, due 5/24/2024 *	1,642	0.15
170	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	172	0.02
1,533	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	1,547	0.14
1,652	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,661	0.15
2,074	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	2,086	0.19
356	RPI Finance Trust, 3.693%, due 3/27/2023 *	359	0.03
1,686	Scientific Games International Inc, 4.823%, due 8/14/2024 *	1,696	0.16
1,750	Sinclair Television Group Inc, 0.000%, due 12/12/2024 *	1,758	0.16
1,657	Sprint Communications Inc, 4.125%, due 2/2/2024 *	1,660	0.15
1,452	Station Casinos LLC, 4.070%, due 6/8/2023 *	1,457	0.14
971	The Brickman Group Ltd LLC, 4.590%, due 12/18/2020 *	978	0.09

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
1,635	TransUnion LLC, 3.573%, due 4/9/2023 *	1,641	0.15
1,500	Unitymedia Finance LLC, 3.837%, due 1/20/2026 *	1,501	0.14
845	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	845	0.08
1,963	Univision Communications Inc, 4.323%, due 3/15/2024 *	1,942	0.18
1,540	UPC Financing Partnership, 4.088%, due 1/15/2026 *	1,542	0.14
2,260	Valeant Pharmaceuticals International Inc, 5.081%, due 4/1/2022 *	2,288	0.21
966	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	973	0.09
1,719	Virgin Media Bristol LLC, 4.088%, due 1/31/2026 *	1,727	0.16
85	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	86	0.01
15	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	15	–
1,576	Western Digital Corp, 3.603%, due 4/29/2023 *	1,586	0.15
1,490	XPO Logistics Inc, 3.958%, due 2/23/2025 *	1,495	0.14
399	Zebra Technologies Corp, 3.371%, due 10/27/2021 *	402	0.04
Total Loan Notes (Cost $105,079)		103,248	9.60
Time Deposits — 2.79% (February 28, 2017: 5.92%)			
19,043	Barclays Capital London, 1.450%, due 3/1/2018	19,043	1.77
11,008	Rabobank, 1.330%, due 3/1/2018	11,008	1.02
Total Time Deposits (Cost $30,051)		30,051	2.79
Collective Investment Schemes — 8.39% (February 28, 2017: 7.71%)			
1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,551	1.17
74	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	7,192	0.67
EUR 126	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	25,644	2.38
398	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	34,241	3.18
90	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	10,633	0.99
Total Collective Investment Schemes (Cost $85,881)		90,261	8.39

Face Value (000's)		Value (000's) $	% of Net Asset Value
Preferred Stock — 0.03% (February 28, 2017: 0.04%)			
United States — 0.03% (February 28, 2017: 0.04%)			
21	Berry Petroleum Co LLC	232	0.02
–	Berry Petroleum Co LLC	3	–
13,068	Tricer Holdco S.C.A. †∞	131	0.01
		366	0.03
Total Preferred Stock (Cost $896)		366	0.03
Common Stock — 0.06% (February 28, 2017: 0.14%)			
United States — 0.06% (February 28, 2017: 0.05%)			
19	Berry Petroleum Corp	174	0.02
35	Blue Ridge Mountain Resources Inc	315	0.03
57	Hercules Offshore Inc †∞	16	–
27	Tricer Holdco S.C.A. †∞	107	0.01
		612	0.06
Total Common Stock (Cost $1,391)		612	0.06
Total Investments and Pledged Investments at fair value through profit or loss (Cost $1,059,715)		1,058,808	98.45
Forward Foreign Currency Contracts — 0.40% (February 28, 2017: 0.45%)			
Unrealised appreciation on contracts (see below)		4,323	0.40
Futures — 0.06% (February 28, 2017: 0.17%)			
Unrealised appreciation on contracts (see below)		625	0.06
Total Financial Assets at fair value through profit or loss		1,063,756	98.91

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — 0.00% (February 28, 2017: 0.00%)			
–	U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(11)	–
Total Written Options (Cost $(55))		(11)	–
Credit Default Swaps — (0.10%) (February 28, 2017: (0.14%))			
Unrealised depreciation of contracts (see below)		(1,077)	(0.10)
Forward Foreign Currency Contracts — (1.00%) (February 28, 2017: (1.19%))			
Unrealised depreciation on contracts (see below)		(10,829)	(1.00)
Futures — (0.02%) (February 28, 2017: (0.13%))			
Unrealised depreciation on contracts (see below)		(236)	(0.02)
Total Financial Liabilities at fair value through profit or loss		(12,153)	(1.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,051,603	97.79
Other Assets in Excess of Liabilities		23,906	2.21
Total Net Assets		$1,075,509	100.00

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

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

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

† Illiquid.

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Credit Default Swaps

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 86.71% (February 28, 2017: 87.89%)			
Argentina — 0.54% (February 28, 2017: 0.45%)			
1,530	YPF SA, 144A, 8.500%, due 3/23/2021	1,676	0.54
Australia — 0.00% (February 28, 2017: 0.61%)			
1,417	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †ε	3	–
Brazil — 0.40% (February 28, 2017: 0.67%)			
1,160	Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,257	0.40
Canada — 3.94% (February 28, 2017: 3.42%)			
1,200	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	1,169	0.38
800	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	797	0.26
910	GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	911	0.29
500	Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	531	0.17
1,320	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	1,436	0.46
870	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	746	0.24
1,580	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,347	0.43
1,030	Mercer International Inc, 6.500%, due 2/1/2024	1,079	0.35
400	Mercer International Inc, 144A, 5.500%, due 1/15/2026	398	0.13
840	Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	847	0.27
930	Teck Resources Ltd, 5.200%, due 3/1/2042	900	0.29
910	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	928	0.30
1,200	Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	1,160	0.37
		12,249	3.94
France — 1.70% (February 28, 2017: 1.46%)			
840	Credit Agricole SA, 144A, 8.125%, Perpetual *	982	0.32
730	SFR Group SA, 144A, 6.250%, due 5/15/2024	680	0.22
3,750	SFR Group SA, 144A, 7.375%, due 5/1/2026	3,620	1.16
		5,282	1.70
Germany — 0.48% (February 28, 2017: 0.92%)			
590	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	569	0.18
425	ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	436	0.14
490	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	504	0.16
		1,509	0.48
Ireland — 1.53% (February 28, 2017: 1.88%)			
350	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	349	0.11
1,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,712	0.55
450	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	451	0.15
460	Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	444	0.14
1,800	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,809	0.58
		4,765	1.53
Italy — 1.21% (February 28, 2017: 0.51%)			
530	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	541	0.17
550	Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	525	0.17
2,150	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,228	0.72
550	Wind Tre SpA, 144A, 5.000%, due 1/20/2026	473	0.15
		3,767	1.21
Luxembourg — 1.48% (February 28, 2017: 1.74%)			
420	Altice Financing SA, 144A, 6.625%, due 2/15/2023	419	0.13
610	Altice Financing SA, 144A, 7.500%, due 5/15/2026	615	0.20
900	ArcelorMittal, 6.125%, due 6/1/2025	991	0.32
20	ArcelorMittal, 7.000%, due 3/1/2041	24	0.01
770	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	801	0.26
325	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	269	0.09
1,400	Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	1,470	0.47
		4,589	1.48
Mexico — 0.07% (February 28, 2017: 0.00%)			
200	Banco Mercantil del Norte SA/ Grand Cayman, 144A, 6.875%, Perpetual *	208	0.07
Netherlands — 0.62% (February 28, 2017: 0.55%)			
520	Royal Bank of Scotland NV/New York NY, Series B, 7.750%, due 5/15/2023	610	0.19
980	UPC Holding BV, 144A, 5.500%, due 1/15/2028	921	0.30
410	Ziggo Secured Finance BV, 144A, 5.500%, due 1/15/2027	393	0.13
		1,924	0.62
Spain — 0.56% (February 28, 2017: 0.00%)			
1,800	Banco Santander SA, 3.800%, due 2/23/2028	1,730	0.56
United Arab Emirates — 0.93% (February 28, 2017: 0.30%)			
425	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	413	0.13
1,680	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,642	0.53
820	Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	826	0.27
		2,881	0.93
United Kingdom — 2.64% (February 28, 2017: 2.74%)			
510	Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	492	0.16
2,110	Barclays Bank Plc, 7.625%, due 11/21/2022	2,349	0.75
2,100	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,047	0.66
990	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,014	0.33
670	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	740	0.24
680	Virgin Media Finance Plc, 4.875%, due 2/15/2022	646	0.21
500	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	513	0.16
400	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	396	0.13
		8,197	2.64
United States — 69.69% (February 28, 2017: 71.81%)			
760	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	741	0.24
850	ADT Corp/The, 4.125%, due 6/15/2023	827	0.27
210	Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	204	0.07
380	Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	361	0.12
250	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	268	0.09
1,150	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	1,242	0.40
1,140	Alliance Data Systems Corp, 144A, 5.375%, due 8/1/2022	1,144	0.37
760	Alliance One International Inc, 9.875%, due 7/15/2021	733	0.24
1,200	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,216	0.39
790	Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	774	0.25
640	Ally Financial Inc, 8.000%, due 11/1/2031	794	0.26
1,290	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,272	0.41
610	AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	593	0.19
1,050	American Greetings Corp, 144A, 7.875%, due 2/15/2025	1,074	0.35
810	Arconic Inc, 5.950%, due 2/1/2037	865	0.28
770	ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	731	0.24
1,080	Bank of America Corp, 3.593%, due 7/21/2028 *	1,052	0.34
690	Bank of America Corp, Series X, 6.250%, Perpetual *	742	0.24
120	Bank of America Corp, Series AA, 6.100%, Perpetual *	127	0.04
800	Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	780	0.25
670	Berry Global Inc, 144A, 4.500%, due 2/15/2026	652	0.21
770	Berry Petroleum Co LLC Escrow, 0.000%, due 11/1/2020 †∞	–	–
2,720	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	–	–
950	Beverages & More Inc, 144A, 11.500%, due 6/15/2022	886	0.28
917	Bioscrip Inc, 8.234%, due 6/30/2022 †∞	951	0.31
970	BioScrip Inc, 8.875%, due 2/15/2021	905	0.29
900	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	922	0.30
3,620	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	–	–
1,480	BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	1,600	0.51
570	Brinker International Inc, 144A, 5.000%, due 10/1/2024	562	0.18
840	Brink's Co/The, 144A, 4.625%, due 10/15/2027	796	0.26
900	Calpine Corp, 144A, 5.250%, due 6/1/2026	873	0.28
1,150	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	1,291	0.42
700	Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	730	0.23
870	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	873	0.28
900	Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	961	0.31
1,500	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,567	0.50
930	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	942	0.30
500	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	481	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
390	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	396	0.13
580	Centene Corp, 6.125%, due 2/15/2024	609	0.20
570	Centene Corp, 4.750%, due 1/15/2025	567	0.18
530	Centennial Resource Production LLC, 144A, 5.375%, due 1/15/2026	529	0.17
730	Central Garden & Pet Co, 6.125%, due 11/15/2023	763	0.25
1,100	Century Communities Inc, 5.875%, due 7/15/2025	1,092	0.35
320	CenturyLink Inc, Series S, 6.450%, due 6/15/2021	327	0.11
650	CenturyLink Inc, 5.625%, due 4/1/2025	588	0.19
1,940	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	1,994	0.64
840	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	946	0.30
1,000	Cheniere Corpus Christi Holdings LLC, 5.875%, due 3/31/2025	1,057	0.34
500	Chesapeake Energy Corp, 5.375%, due 6/15/2021	487	0.16
1,390	Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,272	0.41
500	Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	494	0.16
400	Chesapeake Energy Corp, 5.500%, due 9/15/2026	344	0.11
450	Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	431	0.14
380	CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	357	0.11
250	CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	227	0.07
690	CIT Group Inc, 5.000%, due 8/1/2023	709	0.23
1,090	Citigroup Inc, 3.520%, due 10/27/2028 *	1,053	0.34
1,290	Citigroup Inc, Series M, 6.300%, Perpetual *	1,358	0.44
690	Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	728	0.23
470	CNO Financial Group Inc, 5.250%, due 5/30/2025	477	0.15
1,590	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,656	0.53
620	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	605	0.19
–	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	–	–
640	Continental Resources Inc/OK, 4.900%, due 6/1/2044	616	0.20
410	Core & Main LP, 144A, 6.125%, due 8/15/2025	406	0.13
470	CoreCivic Inc, 5.000%, due 10/15/2022	481	0.15
210	CoreCivic Inc, 4.625%, due 5/1/2023	209	0.07
840	CoreCivic Inc, 4.750%, due 10/15/2027	802	0.26
750	Covanta Holding Corp, 5.875%, due 7/1/2025	746	0.24
1,000	Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	1,015	0.33
450	CSC Holdings LLC, 144A, 10.125%, due 1/15/2023	503	0.16
1,000	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,050	0.34
500	CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	590	0.19
610	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	613	0.20
270	DaVita Inc, 5.125%, due 7/15/2024	268	0.09
700	DaVita Inc, 5.000%, due 5/1/2025	687	0.22
800	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	892	0.29
550	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	592	0.19
510	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	506	0.16
870	Diamondback Energy Inc, 144A, 5.375%, due 5/31/2025	870	0.28
1,870	DISH DBS Corp, 5.875%, due 11/15/2024	1,753	0.56
2,240	DISH DBS Corp, 7.750%, due 7/1/2026	2,206	0.71
600	DISH Network Corp, 144A, 2.375%, due 3/15/2024	541	0.17
1,700	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,649	0.53
600	Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	631	0.20
810	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	831	0.27
200	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	199	0.06
440	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	440	0.14
830	Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	693	0.22
480	EP Energy LLC / Everest Acquisition Finance Inc, 7.750%, due 9/1/2022	307	0.10
1,200	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	648	0.21
550	EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	378	0.12
600	EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	576	0.19
780	Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	823	0.26
900	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	882	0.28
750	First Data Corp, 144A, 7.000%, due 12/1/2023	788	0.25
700	FirstCash Inc, 144A, 5.375%, due 6/1/2024	724	0.23
1,480	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	1,502	0.48
780	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	782	0.25
710	Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	706	0.23
438	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	–	–
360	Freeport-McMoRan Inc, 6.750%, due 2/1/2022	372	0.12
870	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	937	0.30
3,190	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	3,078	0.99
830	Frontier Communications Corp, 11.000%, due 9/15/2025	651	0.21
750	FXI Holdings Inc, 144A, 7.875%, due 11/1/2024	740	0.24
380	GameStop Corp, 144A, 6.750%, due 3/15/2021	389	0.13
700	Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	698	0.22
280	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	269	0.09
900	Genworth Holdings Inc, 7.700%, due 6/15/2020	898	0.29
490	Genworth Holdings Inc, 4.900%, due 8/15/2023	421	0.14
790	GEO Group Inc/The, 5.125%, due 4/1/2023	786	0.25
900	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	929	0.30
550	Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	579	0.19
1,060	Goldman Sachs Group Inc/The, 3.691%, due 6/5/2028 *	1,031	0.33
760	Gulfport Energy Corp, 6.375%, due 5/15/2025	750	0.24
510	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	505	0.16
400	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	393	0.13
360	HCA Inc, 7.500%, due 2/15/2022	398	0.13
70	HCA Inc, 5.000%, due 3/15/2024	71	0.02
1,000	HCA Inc, 5.375%, due 2/1/2025	1,017	0.33
420	HCA Inc, 5.250%, due 6/15/2026	431	0.14
790	HCA Inc, 4.500%, due 2/15/2027	771	0.25
2,340	HCA Inc, 5.500%, due 6/15/2047	2,311	0.74
201	HCA Inc, 7.500%, due 11/15/2095	207	0.07
1,250	Hertz Corp/The, 5.875%, due 10/15/2020	1,245	0.40
951	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	951	0.31
590	Hologic Inc, 144A, 4.375%, due 10/15/2025	576	0.19
750	Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	734	0.24
2,000	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	1,975	0.64
480	Immucor Inc, 144A, 11.125%, due 2/15/2022	498	0.16
400	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	429	0.14
700	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	725	0.23
800	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	804	0.26
890	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	846	0.27
480	Jeld-Wen Inc, 144A, 4.625%, due 12/15/2025	469	0.15
600	Jeld-Wen Inc, 144A, 4.875%, due 12/15/2027	582	0.19
1,200	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,200	0.39
470	Lennar Corp, 4.500%, due 4/30/2024	466	0.15
1,000	Lennar Corp, 144A, 4.750%, due 11/29/2027	968	0.31
920	Level 3 Financing Inc, 5.250%, due 3/15/2026	885	0.28
1,505	Levi Strauss & Co, 5.000%, due 5/1/2025	1,539	0.49
1,345	Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	1,405	0.45
400	Match Group Inc, 6.375%, due 6/1/2024	433	0.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
570	Match Group Inc, 144A, 5.000%, due 12/15/2027	574	0.18
710	Meredith Corp, 144A, 6.875%, due 2/1/2026	732	0.24
830	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	791	0.25
1,000	MGM Resorts International, 4.625%, due 9/1/2026	977	0.31
1,364	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,364	0.44
730	Monitronics International Inc, 9.125%, due 4/1/2020	635	0.20
590	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	621	0.20
480	MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	505	0.16
350	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	348	0.11
860	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	840	0.27
710	Murphy Oil USA Inc, 5.625%, due 5/1/2027	724	0.23
1,160	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	510	0.16
520	Navient Corp, 8.000%, due 3/25/2020	557	0.18
550	Navient Corp, 6.625%, due 7/26/2021	575	0.18
920	Navient Corp, 5.875%, due 10/25/2024	911	0.29
800	Navient Corp, 6.750%, due 6/25/2025	821	0.26
2,170	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,774	0.57
1,560	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	1,593	0.51
1,001	Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	430	0.14
190	Netflix Inc, 5.875%, due 2/15/2025	201	0.06
800	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	804	0.26
740	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	746	0.24
200	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	245	0.08
760	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	785	0.25
2,940	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	1,781	0.57
370	Nutanix Inc, 144A, zero coupon, due 1/15/2023	380	0.12
1,000	Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,024	0.33
700	Olin Corp, 5.000%, due 2/1/2030	676	0.22
3,325	Pactiv LLC, 8.375%, due 4/15/2027	3,774	1.21
549	Park-Ohio Industries Inc, 6.625%, due 4/15/2027	574	0.18
730	PetSmart Inc, 144A, 8.875%, due 6/1/2025	465	0.15
350	Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	340	0.11
580	Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	592	0.19
700	Pride International LLC, 7.875%, due 8/15/2040	609	0.20
876	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	954	0.31
442	QEP Resources Inc, 5.250%, due 5/1/2023	439	0.14
810	QEP Resources Inc, 5.625%, due 3/1/2026	797	0.26
1,400	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,411	0.45
1,620	Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	1,563	0.50
270	Radian Group Inc, 4.500%, due 10/1/2024	269	0.09
700	Range Resources Corp, 5.000%, due 3/15/2023	684	0.22
340	Range Resources Corp, 5.000%, due 3/15/2023	332	0.11
180	Range Resources Corp, 4.875%, due 5/15/2025	172	0.06
1,030	Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	1,169	0.38
160	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	163	0.05
1,400	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	1,642	0.53
1,300	RSP Permian Inc, 6.625%, due 10/1/2022	1,355	0.44
530	RSP Permian Inc, 5.250%, due 1/15/2025	534	0.17
815	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	819	0.26
480	Sanchez Energy Corp, 7.750%, due 6/15/2021	458	0.15
270	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	203	0.07
660	Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	668	0.21
2,570	Scientific Games International Inc, 10.000%, due 12/1/2022	2,788	0.90
510	Scientific Games International Inc, 144A, 5.000%, due 10/15/2025	504	0.16
1,000	SemGroup Corp / Rose Rock Finance Corp, 5.625%, due 11/15/2023	968	0.31
350	Service Corp International/US, 5.375%, due 5/15/2024	361	0.12
832	Service Corp International/US, 7.500%, due 4/1/2027	969	0.31
500	Service Corp International/US, 4.625%, due 12/15/2027	489	0.16
790	ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	778	0.25
1,052	Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	1,123	0.36
600	Spectrum Brands Inc, 6.125%, due 12/15/2024	629	0.20
700	Spectrum Brands Inc, 5.750%, due 7/15/2025	721	0.23
1,000	Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,000	0.32
2,000	Sprint Capital Corp, 8.750%, due 3/15/2032	2,170	0.70
1,923	Sprint Communications Inc, 11.500%, due 11/15/2021	2,269	0.73
2,000	Sprint Corp, 7.875%, due 9/15/2023	2,070	0.67
1,610	Sprint Corp, 7.625%, due 2/15/2025	1,610	0.52
690	Sprint Corp, 7.625%, due 3/1/2026	687	0.22
1,320	Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	1,267	0.41
435	Steel Dynamics Inc, 5.000%, due 12/15/2026	444	0.14
650	Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	626	0.20
730	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	686	0.22
370	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 6/1/2025	370	0.12
530	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	538	0.17
1,640	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,599	0.51
1,320	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 4/15/2023	1,373	0.44
270	Tenet Healthcare Corp, 4.375%, due 10/1/2021	269	0.09
550	Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	580	0.19
1,700	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,794	0.58
860	Time Warner Cable LLC, 7.300%, due 7/1/2038	1,031	0.33
1,200	T-Mobile USA Inc, 6.375%, due 3/1/2025	1,266	0.41
290	T-Mobile USA Inc, 4.750%, due 2/1/2028	283	0.09
1,250	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,197	0.38
420	Transocean Inc, 144A, 9.000%, due 7/15/2023	454	0.15
250	Transocean Inc, 144A, 7.500%, due 1/15/2026	252	0.08
290	Transocean Inc, 6.800%, due 3/15/2038	233	0.07
740	Twitter Inc, 1.000%, due 9/15/2021	702	0.23
447	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	457	0.15
811	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	828	0.27
1,090	United Rentals North America Inc, 5.750%, due 11/15/2024	1,125	0.36
230	United Rentals North America Inc, 5.500%, due 7/15/2025	237	0.08
640	United Rentals North America Inc, 5.500%, due 5/15/2027	655	0.21
580	United Rentals North America Inc, 4.875%, due 1/15/2028	566	0.18
570	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	551	0.18
550	Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	536	0.17
64	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	64	0.02
80	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	80	0.03
1,080	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	1,021	0.33
900	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	797	0.26
450	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	400	0.13
650	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	684	0.22
610	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 11/1/2025	604	0.19
600	Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	603	0.19

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
950	Valvoline Inc, 5.500%, due 7/15/2024	980	0.32
740	Valvoline Inc, 4.375%, due 8/15/2025	723	0.23
607	Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	588	0.19
630	Venator Finance Sarl / Venator Materials LLC, 144A, 5.750%, due 7/15/2025	641	0.21
1,580	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	1,541	0.50
650	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	632	0.20
390	Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	392	0.13
500	Weekley Homes LLC / Weekley Finance Corp, 144A, 6.625%, due 8/15/2025	500	0.16
710	Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	769	0.25
700	West Street Merger Sub Inc, 144A, 6.375%, due 9/1/2025	697	0.22
800	Whiting Petroleum Corp, 1.250%, due 4/1/2020	753	0.24
260	William Lyon Homes Inc, 7.000%, due 8/15/2022	267	0.09
590	William Lyon Homes Inc, 5.875%, due 1/31/2025	589	0.19
940	Williams Cos Inc/The, 4.550%, due 6/24/2024	947	0.30
1,000	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	1,210	0.39
1,680	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	1,445	0.46
730	Workday Inc, 144A, 0.250%, due 10/1/2022	790	0.25
1,100	WPX Energy Inc, 8.250%, due 8/1/2023	1,246	0.40
360	WPX Energy Inc, 5.250%, due 9/15/2024	360	0.12
1,040	XPO CNW Inc, 6.700%, due 5/1/2034	1,102	0.35
2,290	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,376	0.76
		216,631	69.69
Zambia — 0.92% (February 28, 2017: 0.00%)			
990	First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	1,027	0.33
300	First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024	298	0.10
1,000	First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	1,030	0.33
510	First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	508	0.16
		2,863	0.92
Total Corporate Bonds and Notes (Cost $270,884)		269,531	86.71
Government Bonds and Notes — 1.13% (February 28, 2017: 0.49%)			
Argentina — 0.92% (February 28, 2017: 0.49%)			
360	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	367	0.12
400	Argentine Republic Government International Bond, 4.625%, due 1/11/2023	384	0.12
360	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	384	0.12
480	Argentine Republic Government International Bond, 6.875%, due 1/26/2027	488	0.16
200	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	198	0.06
1,010	Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	1,050	0.34
		2,871	0.92
Ecuador — 0.21% (February 28, 2017: 0.00%)			
650	Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	650	0.21
Total Government Bonds and Notes (Cost $3,553)		3,521	1.13
Loan Notes — 2.81% (February 28, 2017: 4.07%)			
660	Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	702	0.23
2,241	Eastern Power LLC, 5.323%, due 10/2/2023 *	2,271	0.73
304	Hercules Offshore Inc, –%, due 1/14/2019 *†	258	0.08
844	Lantheus Medical Imaging Inc, 5.323%, due 6/30/2022 *	852	0.27
698	Murray Energy Corp, 8.943%, due 4/16/2020 *	616	0.20
274	Pacific Drilling SA, 4.875%, due 6/3/2018 *	111	0.03
483	Panda Temple Power LLC, 0.000%, due 3/6/2022 *	493	0.16
1,047	Petsmart Inc, 4.570%, due 3/11/2022 *	858	0.28
1,169	Radnet Management Inc, 5.470%, due 7/1/2023 *	1,179	0.38
1,200	Spencer Gifts LLC, 9.840%, due 12/11/2021 *	738	0.24
1,099	Toms Shoes LLC, 6.980%, due 10/31/2020 *	665	0.21
Total Loan Notes (Cost $9,732)		8,743	2.81
Collective Investment Schemes — 2.61% (February 28, 2017: 3.46%)			
43	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	4,198	1.35
3,911	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,911	1.26
Total Collective Investment Schemes (Cost $8,082)		8,109	2.61
Preferred Stock — 1.01% (February 28, 2017: 1.36%)			
United States — 1.01% (February 28, 2017: 1.36%)			
150	Berry Petroleum Co LLC	1,659	0.53
2	Berry Petroleum Co LLC	25	0.01
35	GMAC Capital Trust I, Series 2	898	0.29
19	Sanchez Energy Corp, Series B	330	0.11
22,451	Tricer Holdco S.C.A. †∞	225	0.07
		3,137	1.01
Total Preferred Stock (Cost $4,297)		3,137	1.01
Common Stock — 1.20% (February 28, 2017: 0.74%)			
United States — 1.20% (February 28, 2017: 0.74%)			
137	Berry Petroleum Corp	1,249	0.40
190	Blue Ridge Mountain Resources Inc	1,707	0.55
96	Hercules Offshore Inc †∞	27	0.01
1	MWO Holdings Ltd †∞	–	–
35	New Common Shares Panda †∞	552	0.18
47	Tricer Holdco S.C.A. †∞	184	0.06
		3,719	1.20
Total Common Stock (Cost $6,539)		3,719	1.20
Total Investments at fair value through profit or loss (Cost $303,087)		296,760	95.47
Credit Default Swaps — 0.01% (February 28, 2017: 0.00%)			
Unrealised appreciation of contracts (see below)		28	0.01
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		1	–
Futures — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		296,789	95.48
Credit Default Swaps — (0.08%) (February 28, 2017: 0.00%)			
Unrealised depreciation of contracts (see below)		(231)	(0.08)
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: (0.01%))			
Unrealised depreciation on contracts (see below)		(14)	–
Futures — 0.00% (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(1)	–
Total Financial Liabilities at fair value through profit or loss		(246)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		296,543	95.40
Other Assets in Excess of Liabilities		14,292	4.60
Total Net Assets		$310,835	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $137,558,000 or 44.24% of net assets.

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

† Illiquid.

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

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.39
Collective investment schemes	2.60
Financial derivative instruments	0.01
Other assets	5.00
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at February 28, 2018

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Brazil — (continued)			
BRL 16	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	5	0.02
		836	2.64
Cote d'Ivoire (Ivory Coast) — 1.21% (February 28, 2017: 0.00%)			
198	Ivory Coast Government International Bond, 5.750%, due 12/31/2032	192	0.60
200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	193	0.61
		385	1.21
Dominican Republic — 1.13% (February 28, 2017: 1.37%)			
330	Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	359	1.13
Ecuador — 3.27% (February 28, 2017: 1.63%)			
200	Ecuador Government International Bond, 10.750%, due 3/28/2022	226	0.71
400	Ecuador Government International Bond, 7.950%, due 6/20/2024	410	1.30
400	Ecuador Government International Bond, 7.875%, due 1/23/2028	400	1.26
		1,036	3.27
Egypt — 3.19% (February 28, 2017: 0.51%)			
660	Egypt Government International Bond, 6.125%, due 1/31/2022	684	2.16
EGP 1,000	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	54	0.17
EGP 3,350	Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	172	0.54
EGP 2,000	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	101	0.32
		1,011	3.19
Ethiopia — 0.63% (February 28, 2017: 0.00%)			
200	Ethiopia International Bond, 6.625%, due 12/11/2024	201	0.63
Ghana — 2.87% (February 28, 2017: 2.45%)			
GHS 510	Ghana Government Bond, Series 5Y, 18.250%, due 7/25/2022	123	0.39
GHS 220	Ghana Government Bond, Series 5YR, 17.600%, due 11/28/2022	52	0.16
200	Ghana Government International Bond, 9.250%, due 9/15/2022	225	0.71
380	Ghana Government International Bond, 10.750%, due 10/14/2030	510	1.61
		910	2.87
Guatemala — 0.63% (February 28, 2017: 0.48%)			
200	Guatemala Government Bond, 4.500%, due 5/3/2026	198	0.63
India — 0.64% (February 28, 2017: 0.00%)			
200	Export-Import Bank of India, 4.000%, due 1/14/2023	202	0.64
Indonesia — 4.22% (February 28, 2017: 4.88%)			
450	Indonesia Government International Bond, 6.625%, due 2/17/2037	544	1.72
IDR 10,060,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	794	2.50
		1,338	4.22
Kuwait — 0.62% (February 28, 2017: 0.00%)			
200	Kuwait International Government Bond, 3.500%, due 3/20/2027	196	0.62
Nigeria — 2.40% (February 28, 2017: 0.00%)			
200	Nigeria Government International Bond, 6.500%, due 11/28/2027	202	0.64
200	Nigeria Government International Bond, 7.875%, due 2/16/2032	216	0.68
NGN 141,600	Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	344	1.08
		762	2.40
Peru — 0.46% (February 28, 2017: 0.79%)			
150	Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023	147	0.46
Russia — 2.37% (February 28, 2017: 5.33%)			
RUB 9,050	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	168	0.53
RUB 32,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	584	1.84
		752	2.37
Senegal — 1.97% (February 28, 2017: 0.55%)			
200	Senegal Government International Bond, 8.750%, due 5/13/2021	227	0.72
400	Senegal Government International Bond, 6.250%, due 5/23/2033	396	1.25
		623	1.97
Sri Lanka — 1.30% (February 28, 2017: 1.01%)			
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	204	0.64
200	Sri Lanka Government International Bond, 6.825%, due 7/18/2026	208	0.66
		412	1.30
Turkey — 1.96% (February 28, 2017: 0.55%)			
230	Export Credit Bank of Turkey, 5.000%, due 9/23/2021	231	0.73
TRY 630	Turkey Government Bond, 7.400%, due 2/5/2020	151	0.48
TRY 970	Turkey Government Bond, 10.500%, due 8/11/2027	239	0.75
		621	1.96
Uruguay — 0.76% (February 28, 2017: 0.00%)			
UYU 6,710	Uruguay Government International Bond, 9.875%, due 6/20/2022	242	0.76
Vietnam — 0.65% (February 28, 2017: 0.50%)			
200	Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	205	0.65
Total Government Bonds and Notes (Cost $13,581)		13,757	43.39
Collective Investment Schemes — 9.44% (February 28, 2017: 9.74%)			
31	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	2,994	9.44
Total Collective Investment Schemes (Cost $2,946)		2,994	9.44
Total Investments at fair value through profit or loss (Cost $30,943)		31,221	98.47

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.01% (February 28, 2017: 0.00%)			
550	EUR Put/USD Call 1.20, due 5/4/2018	3	0.01
Total Purchased Options (Cost $2)		3	0.01
Interest Rate Swaps — 0.12% (February 28, 2017: 0.00%)			
	Unrealised appreciation of contracts (see below)	37	0.12
Forward Foreign Currency Contracts — 0.11% (February 28, 2017: 0.03%)			
	Unrealised appreciation on contracts (see below)	36	0.11
Total Financial Assets at fair value through profit or loss		31,297	98.71
Written Options — (0.02%) (February 28, 2017: 0.00%)			
(700)	USD Call/BRL Put 3.35, due 4/30/2018	(6)	(0.02)
Total Written Options (Cost $(8))		(6)	(0.02)
Credit Default Swaps — (0.06%) (February 28, 2017: (0.05%))			
	Unrealised depreciation of contracts (see below)	(18)	(0.06)
Interest Rate Swaps — (0.17%) (February 28, 2017: 0.00%)			
	Unrealised depreciation of contracts (see below)	(52)	(0.17)
Forward Foreign Currency Contracts — (0.22%) (February 28, 2017: (0.07%))			
	Unrealised depreciation on contracts (see below)	(72)	(0.22)
Futures — (0.02%) (February 28, 2017: (0.16%))			
	Unrealised depreciation on contracts (see below)	(5)	(0.02)
Total Financial Liabilities at fair value through profit or loss		(153)	(0.49)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		31,144	98.22
Other Assets in Excess of Liabilities		561	1.78
Total Net Assets		$31,705	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $1,165,000 or 3.67% of net assets.

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

† Illiquid.

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

The counterparty for OTC options is 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
NGN – Nigerian Naira
RUB – Russian Ruble
TRY – Turkish Lira
UYU – Uruguayan Peso

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 82.52% (February 28, 2017: 90.49%)			
Argentina — 4.04% (February 28, 2017: 3.42%)			
150	Genneia SA, 8.750%, due 1/20/2022	162	0.39
510	Pampa Energia SA, 7.500%, due 1/24/2027	534	1.29
760	YPF SA, 8.500%, due 3/23/2021	832	2.02
ARS 3,000	YPF SA, 16.500%, due 5/9/2022 †	141	0.34
		1,669	4.04
Brazil — 17.07% (February 28, 2017: 17.42%)			
600	Braskem America Finance Co, 7.125%, due 7/22/2041	710	1.72
200	Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/2021	206	0.50
200	Gerdau Trade Inc, 4.875%, due 10/24/2027	200	0.48
600	Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	619	1.50
500	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	505	1.22
500	MARB BondCo Plc, 7.000%, due 3/15/2024	492	1.19
280	Petrobras Global Finance BV, 4.375%, due 5/20/2023	272	0.66
960	Petrobras Global Finance BV, 6.250%, due 3/17/2024	1,001	2.42
390	Petrobras Global Finance BV, 7.375%, due 1/17/2027	423	1.02
400	Petrobras Global Finance BV, 6.750%, due 1/27/2041	386	0.93
300	Petrobras Global Finance BV, 5.625%, due 5/20/2043	256	0.62
560	Petrobras Global Finance BV, 6.850%, due 6/5/2115	529	1.28
200	Raizen Fuels Finance SA, 5.300%, due 1/20/2027	205	0.50
200	Suzano Austria GmbH, 5.750%, due 7/14/2026	213	0.51
400	Ultrapar International SA, 5.250%, due 10/6/2026	400	0.97
530	Vale Overseas Ltd, 6.875%, due 11/10/2039	643	1.55
		7,060	17.07
Chile — 1.73% (February 28, 2017: 3.36%)			
298	Cencosud SA, 4.875%, due 1/20/2023	306	0.74
200	GNL Quintero SA, 4.634%, due 7/31/2029	203	0.49
200	Inversiones CMPC SA/Cayman Islands Branch, 4.500%, due 4/25/2022	206	0.50
		715	1.73
China — 5.92% (February 28, 2017: 8.33%)			
450	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	482	1.16
570	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	578	1.40
310	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	322	0.78
300	ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	299	0.72
250	Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022	243	0.59
200	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 4/12/2027	194	0.47
340	Tencent Holdings Ltd, 3.595%, due 1/19/2028	330	0.80
		2,448	5.92
Colombia — 4.67% (February 28, 2017: 3.64%)			
200	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	204	0.49
180	Ecopetrol SA, 5.875%, due 9/18/2023	195	0.47
350	Ecopetrol SA, 5.375%, due 6/26/2026	370	0.89
200	Ecopetrol SA, 5.875%, due 5/28/2045	201	0.49
200	GrupoSura Finance SA, 5.500%, due 4/29/2026	213	0.52
200	Millicom International Cellular SA, 6.000%, due 3/15/2025	210	0.51
400	Millicom International Cellular SA, 5.125%, due 1/15/2028	390	0.94
150	SURA Asset Management SA, 4.375%, due 4/11/2027	148	0.36
		1,931	4.67
France — 0.47% (February 28, 2017: 0.00%)			
200	SFR Group SA, 7.375%, due 5/1/2026	193	0.47
Hong Kong — 6.64% (February 28, 2017: 7.50%)			
210	AIA Group Ltd, 3.200%, due 3/11/2025	202	0.49
400	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	402	0.97
510	Goodman HK Finance, 4.375%, due 6/19/2024	521	1.26
960	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	957	2.31
390	Prosperous Ray Ltd, 4.625%, due 11/12/2023	407	0.98
250	Swire Properties MTN Financing Ltd, 4.375%, due 6/18/2022	259	0.63
		2,748	6.64
India — 3.07% (February 28, 2017: 3.82%)			
400	ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	389	0.94
200	Oil India International Pte Ltd, 4.000%, due 4/21/2027	193	0.47
204	ONGC Videsh Ltd, 4.625%, due 7/15/2024	211	0.51
270	Reliance Holding USA Inc, 5.400%, due 2/14/2022	286	0.69
200	Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	190	0.46
		1,269	3.07
Indonesia — 2.21% (February 28, 2017: 3.09%)			
260	Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	248	0.60
200	Listrindo Capital BV, 4.950%, due 9/14/2026	194	0.47
230	Minejesa Capital BV, 5.625%, due 8/10/2037	232	0.56
250	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	242	0.58
		916	2.21
Ireland — 0.73% (February 28, 2017: 0.00%)			
300	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	302	0.73
Italy — 0.42% (February 28, 2017: 0.00%)			
200	Wind Tre SpA, 5.000%, due 1/20/2026	172	0.42
Kazakhstan — 1.41% (February 28, 2017: 0.00%)			
200	KazMunayGas National Co JSC, 3.875%, due 4/19/2022	199	0.48
400	KazTransGas JSC, 4.375%, due 9/26/2027	383	0.93
		582	1.41
Kuwait — 0.93% (February 28, 2017: 1.20%)			
200	Equate Petrochemical BV, 3.000%, due 3/3/2022	194	0.47
200	NBK SPC Ltd, 2.750%, due 5/30/2022	193	0.46
		387	0.93
Luxembourg — 0.52% (February 28, 2017: 0.64%)			
230	Altice Luxembourg SA, 7.750%, due 5/15/2022	215	0.52
Malaysia — 0.96% (February 28, 2017: 0.00%)			
200	CIMB Bank Bhd, 3.263%, due 3/15/2022	198	0.48
200	Gohl Capital Ltd, 4.250%, due 1/24/2027	198	0.48
		396	0.96
Mexico — 4.96% (February 28, 2017: 5.84%)			
200	Alfa SAB de CV, 5.250%, due 3/25/2024	208	0.50
200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	218	0.53
480	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	528	1.28
250	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	243	0.59
200	Cemex SAB de CV, 6.125%, due 5/5/2025	211	0.51
235	Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	244	0.59
200	Mexichem SAB de CV, 4.875%, due 9/19/2022	208	0.50
200	Mexichem SAB de CV, 4.000%, due 10/4/2027	191	0.46
		2,051	4.96
Morocco — 1.14% (February 28, 2017: 1.45%)			
450	OCP SA, 5.625%, due 4/25/2024	474	1.14
Netherlands — 0.68% (February 28, 2017: 2.25%)			
255	VEON Holdings BV, 7.504%, due 3/1/2022	283	0.68
Panama — 0.47% (February 28, 2017: 0.77%)			
200	Banistmo SA, 3.650%, due 9/19/2022	195	0.47
Peru — 2.39% (February 28, 2017: 4.45%)			
200	BBVA Banco Continental SA, 5.250%, due 9/22/2029 *	210	0.51
240	Cia Minera Milpo SAA, 4.625%, due 3/28/2023	242	0.59
200	Petroleos del Peru SA, 5.625%, due 6/19/2047	202	0.49
105	Southern Copper Corp, 7.500%, due 7/27/2035	137	0.33
170	Southern Copper Corp, 5.875%, due 4/23/2045	196	0.47
		987	2.39
Russia — 6.31% (February 28, 2017: 7.57%)			
200	Borets Finance DAC, 6.500%, due 4/7/2022	209	0.50
770	Lukoil International Finance BV, 6.656%, due 6/7/2022	855	2.07
400	Lukoil International Finance BV, 4.750%, due 11/2/2026	413	1.00
400	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023	397	0.96

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Russia — (continued)			
400	Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	401	0.97
300	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	335	0.81
		2,610	6.31
Singapore — 3.18% (February 28, 2017: 2.29%)			
400	BOC Aviation Ltd, 2.750%, due 9/18/2022	383	0.93
730	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	738	1.78
200	Puma International Financing SA, 5.000%, due 1/24/2026	196	0.47
		1,317	3.18
South Africa — 1.01% (February 28, 2017: 0.64%)			
200	Myriad International Holdings BV, 5.500%, due 7/21/2025	213	0.52
200	Myriad International Holdings BV, 4.850%, due 7/6/2027	203	0.49
		416	1.01
South Korea — 4.25% (February 28, 2017: 4.26%)			
200	GS Caltex Corp, 3.000%, due 6/12/2022	195	0.47
200	Hyundai Capital Services Inc, 3.000%, due 3/6/2022	195	0.47
330	KEB Hana Bank, 4.250%, due 10/14/2024	333	0.81
200	Kia Motors Corp, 3.000%, due 4/25/2023	193	0.47
860	Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	841	2.03
		1,757	4.25
Spain — 0.98% (February 28, 2017: 0.00%)			
400	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	407	0.98
Turkey — 2.40% (February 28, 2017: 1.58%)			
200	Coca-Cola Icecek AS, 4.215%, due 9/19/2024	199	0.48
200	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	198	0.48
200	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	199	0.48
400	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	398	0.96
		994	2.40
United Arab Emirates — 2.27% (February 28, 2017: 2.79%)			
300	DAE Funding LLC, 5.000%, due 8/1/2024	293	0.71
450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	1.10
200	MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.46
		937	2.27
United States — 0.97% (February 28, 2017: 0.70%)			
200	Sprint Capital Corp, 6.875%, due 11/15/2028	191	0.46
210	Sprint Corp, 7.625%, due 3/1/2026	209	0.51
		400	0.97
Zambia — 0.72% (February 28, 2017: 0.00%)			
300	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	299	0.72
Total Corporate Bonds and Notes (Cost $34,182)		34,130	82.52

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 14.73% (February 28, 2017: 9.25%)			
Argentina — 3.65% (February 28, 2017: 2.44%)			
ARS 5,060	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	273	0.66
ARS 70	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	3	0.01
200	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	204	0.49
400	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	397	0.96
250	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	264	0.64
150	Provincia de Buenos Aires/ Argentina, 9.125%, due 3/16/2024	167	0.40
200	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	201	0.49
		1,509	3.65
Brazil — 1.57% (February 28, 2017: 1.96%)			
BRL 200	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	64	0.15
BRL 1,850	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	587	1.42
		651	1.57
Cote d'Ivoire (Ivory Coast) — 0.47% (February 28, 2017: 0.00%)			
200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	193	0.47
Ecuador — 1.56% (February 28, 2017: 0.66%)			
200	Ecuador Government International Bond, 7.950%, due 6/20/2024	205	0.50
400	Ecuador Government International Bond, 9.650%, due 12/13/2026	440	1.06
		645	1.56
Egypt — 0.73% (February 28, 2017: 0.64%)			
200	Egypt Government International Bond, 6.125%, due 1/31/2022	207	0.50
EGP 600	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	32	0.08
EGP 1,200	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	61	0.15
		300	0.73
Honduras — 0.53% (February 28, 2017: 0.69%)			
200	Honduras Government International Bond, 8.750%, due 12/16/2020	220	0.53
Indonesia — 1.26% (February 28, 2017: 0.45%)			
IDR 2,440,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	182	0.44
IDR 1,848,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	148	0.36
IDR 2,600,000	Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038	191	0.46
		521	1.26

Face Value (000's)		Value (000's) $	% of Net Asset Value
Nigeria — 0.52% (February 28, 2017: 0.00%)			
200	Nigeria Government International Bond, 7.875%, due 2/16/2032	216	0.52
Peru — 0.36% (February 28, 2017: 0.46%)			
150	Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023	147	0.36
Russia — 1.32% (February 28, 2017: 0.60%)			
RUB 30,425	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	545	1.32
Senegal — 0.48% (February 28, 2017: 0.00%)			
200	Senegal Government International Bond, 6.250%, due 5/23/2033	198	0.48
Sri Lanka — 0.48% (February 28, 2017: 0.00%)			
200	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	199	0.48
Turkey — 0.92% (February 28, 2017: 0.00%)			
400	Turkey Government International Bond, 4.875%, due 10/9/2026	382	0.92
Uruguay — 0.88% (February 28, 2017: 0.00%)			
UYU 10,140	Uruguay Government International Bond, 9.875%, due 6/20/2022	366	0.88
Total Government Bonds and Notes (Cost $6,137)		6,092	14.73
Total Investments at fair value through profit or loss (Cost $40,319)		40,222	97.25

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.01% (February 28, 2017: 0.00%)			
750	EUR Put/USD Call 1.20, due 5/4/2018	4	0.01
Total Purchased Options (Cost $2)		4	0.01
Forward Foreign Currency Contracts — 0.07% (February 28, 2017: 0.01%)			
Unrealised appreciation on contracts (see below)		28	0.07
Total Financial Assets at fair value through profit or loss		40,254	97.33
Written Options — (0.02%) (February 28, 2017: 0.00%)			
(900)	USD Call/BRL Put 3.35, due 4/30/2018	(8)	(0.02)
Total Written Options (Cost $(9))		(8)	(0.02)
Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%)			
Unrealised depreciation of contracts (see below)		(7)	(0.02)
Forward Foreign Currency Contracts — (0.07%) (February 28, 2017: (0.12%))			
Unrealised depreciation on contracts (see below)		(29)	(0.07)
Futures — 0.00% (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(2)	–
Total Financial Liabilities at fair value through profit or loss		(46)	(0.11)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		40,208	97.22
Other Assets in Excess of Liabilities		1,151	2.78
Total Net Assets		$41,359	100.00

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

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

† Illiquid.

The counterparty for OTC options is JP Morgan.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

ABBREVIATIONS:

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
IDR	– Indonesian Rupiah
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	97.03
Financial derivative instruments	0.08
Other assets	2.89
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 60.23% (February 28, 2017: 68.61%)			
Argentina — 0.98% (February 28, 2017: 1.10%)			
810	Pampa Energia SA, 144A, 7.500%, due 1/24/2027	848	0.38
560	YPF SA, 8.500%, due 3/23/2021	614	0.28
630	YPF SA, 144A, 8.500%, due 7/28/2025	700	0.32
		2,162	0.98
Australia — 0.00% (February 28, 2017: 0.05%)			
914	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †ε	2	–
Brazil — 6.30% (February 28, 2017: 6.19%)			
560	Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028	545	0.25
1,510	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	1,558	0.71
1,580	Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,537	0.70
3,060	Petrobras Global Finance BV, 7.375%, due 1/17/2027	3,317	1.51
2,530	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	2,492	1.13
1,750	Petrobras Global Finance BV, 5.750%, due 2/1/2029	1,684	0.77
810	Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026	863	0.39
670	Ultrapar International SA, 144A, 5.250%, due 10/6/2026	670	0.30
400	Vale Overseas Ltd, 6.250%, due 8/10/2026	451	0.20
690	Vale SA, 5.625%, due 9/11/2042	743	0.34
		13,860	6.30
Canada — 1.24% (February 28, 2017: 2.74%)			
640	GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	641	0.29
740	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	634	0.29
1,710	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,458	0.66
		2,733	1.24
Colombia — 1.10% (February 28, 2017: 0.75%)			
920	Ecopetrol SA, 5.375%, due 6/26/2026	972	0.44
690	Frontera Energy Corp, 10.000%, due 11/2/2021	775	0.36
680	Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	663	0.30
		2,410	1.10
France — 2.64% (February 28, 2017: 1.50%)			
550	Credit Agricole SA, 144A, 8.125%, Perpetual *	644	0.29
5,360	SFR Group SA, 144A, 7.375%, due 5/1/2026	5,174	2.35
		5,818	2.64
Germany — 0.42% (February 28, 2017: 0.56%)			
960	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	926	0.42
Indonesia — 0.53% (February 28, 2017: 0.46%)			
540	Pertamina Persero PT, 5.250%, due 5/23/2021	566	0.26
570	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	607	0.27
		1,173	0.53
Ireland — 1.14% (February 28, 2017: 1.09%)			
280	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	287	0.13
230	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	230	0.11
470	Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	453	0.21
1,520	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,528	0.69
		2,498	1.14
Israel — 0.72% (February 28, 2017: 0.00%)			
180	Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 11/10/2021	173	0.08
1,520	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	1,408	0.64
		1,581	0.72
Italy — 2.22% (February 28, 2017: 1.57%)			
1,950	Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	1,861	0.85
100	Telecom Italia Capital SA, 7.200%, due 7/18/2036	117	0.05
2,470	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,559	1.17
390	Wind Tre SpA, 144A, 5.000%, due 1/20/2026	336	0.15
		4,873	2.22
Luxembourg — 1.38% (February 28, 2017: 1.15%)			
1,270	Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,184	0.54
650	ArcelorMittal, 6.125%, due 6/1/2025	716	0.32
710	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	738	0.34
475	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	393	0.18
		3,031	1.38
Mexico — 0.27% (February 28, 2017: 0.76%)			
560	Cemex SAB de CV, 5.700%, due 1/11/2025	584	0.27
Netherlands — 1.31% (February 28, 2017: 1.88%)			
200	UPC Holding BV, 144A, 5.500%, due 1/15/2028	188	0.09
850	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	841	0.38
1,660	VEON Holdings BV, 7.504%, due 3/1/2022	1,843	0.84
		2,872	1.31
Peru — 0.68% (February 28, 2017: 0.72%)			
1,500	Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	1,500	0.68
Russia — 0.83% (February 28, 2017: 1.86%)			
1,790	Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	1,815	0.83
Switzerland — 0.35% (February 28, 2017: 0.00%)			
750	UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	762	0.35
Turkey — 0.23% (February 28, 2017: 0.00%)			
520	TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	516	0.23
United Arab Emirates — 2.14% (February 28, 2017: 0.04%)			
1,094	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,061	0.48
3,740	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	3,656	1.66
		4,717	2.14
United Kingdom — 2.22% (February 28, 2017: 2.94%)			
1,210	Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	1,184	0.54
640	Barclays Bank Plc, 7.625%, due 11/21/2022	712	0.32
GBP 360	IDH Finance Plc, 6.250%, due 8/15/2022	458	0.21
GBP 460	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	580	0.26
780	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	833	0.38
460	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	508	0.23
610	Virgin Media Secured Finance Plc, 144A, 5.500%, due 1/15/2025	615	0.28
		4,890	2.22
United States — 33.16% (February 28, 2017: 42.46%)			
1,150	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,121	0.51
270	Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	256	0.12
320	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	343	0.16
540	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	583	0.27
950	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	963	0.44
560	Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	549	0.25
840	American Greetings Corp, 144A, 7.875%, due 2/15/2025	859	0.39
360	ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	342	0.16
130	Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	127	0.06
1,450	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	–	–
663	Bioscrip Inc, 8.234%, due 6/30/2022 †∞	688	0.31
540	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	553	0.25
1,870	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	–	–
1,183	Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2023 †∞	1,183	0.54
830	Brink's Co/The, 144A, 4.625%, due 10/15/2027	786	0.36
1,280	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,338	0.61
130	Centene Corp, 6.125%, due 2/15/2024	136	0.06
1,260	Centene Corp, 4.750%, due 1/15/2025	1,253	0.57
420	Central Garden & Pet Co, 6.125%, due 11/15/2023	439	0.20
200	Chesapeake Energy Corp, 5.750%, due 3/15/2023	183	0.08
110	Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	109	0.05
290	Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	278	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,520	CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	1,430	0.65
593	CIT Group Inc, 5.000%, due 8/15/2022	612	0.28
310	CIT Group Inc, 5.000%, due 8/1/2023	319	0.14
1,050	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,093	0.50
–	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	–	–
1,740	Continental Resources Inc/OK, 4.500%, due 4/15/2023	1,757	0.80
510	CoreCivic Inc, 4.750%, due 10/15/2027	487	0.22
810	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	850	0.39
500	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	502	0.23
750	DaVita Inc, 5.000%, due 5/1/2025	736	0.33
350	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	358	0.16
250	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	269	0.12
975	DISH DBS Corp, 5.875%, due 11/15/2024	914	0.42
2,160	DISH DBS Corp, 7.750%, due 7/1/2026	2,128	0.97
420	DISH Network Corp, 144A, 2.375%, due 3/15/2024	378	0.17
410	DISH Network Corp, 3.375%, due 8/15/2026	412	0.19
360	Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	379	0.17
270	Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	225	0.10
1,600	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,604	0.73
1,160	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,250	0.57
610	Freeport-McMoRan Inc, 3.875%, due 3/15/2023	592	0.27
1,430	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,380	0.63
470	Genworth Holdings Inc, 4.900%, due 8/15/2023	404	0.18
120	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	119	0.05
690	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	678	0.31
210	HCA Inc, 7.500%, due 2/15/2022	232	0.11
130	HCA Inc, 5.000%, due 3/15/2024	132	0.06
160	HCA Inc, 5.375%, due 2/1/2025	163	0.07
820	HCA Inc, 5.250%, due 6/15/2026	840	0.38
10	HCA Inc, 4.500%, due 2/15/2027	10	–
710	Hertz Corp/The, 5.875%, due 10/15/2020	707	0.32
840	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	843	0.38
790	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	790	0.36
380	Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	372	0.17
600	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	621	0.28
710	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	675	0.31
310	Jeld-Wen Inc, 144A, 4.625%, due 12/15/2025	303	0.14
420	Jeld-Wen Inc, 144A, 4.875%, due 12/15/2027	407	0.19
740	Lennar Corp, 144A, 4.750%, due 11/29/2027	716	0.33
1,650	Match Group Inc, 144A, 5.000%, due 12/15/2027	1,663	0.76
490	Meredith Corp, 144A, 6.875%, due 2/1/2026	505	0.23
380	MGM Resorts International, 4.625%, due 9/1/2026	371	0.17
1,544	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,544	0.70
1,520	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,485	0.67
640	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	523	0.24
671	Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	289	0.13
540	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	543	0.25
260	Nutanix Inc, 144A, zero coupon, due 1/15/2023	267	0.12
1,030	Pactiv LLC, 8.375%, due 4/15/2027	1,169	0.53
1,094	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,191	0.54
150	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	183	0.08
500	Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	506	0.23
380	Service Corp International/US, 5.375%, due 5/15/2024	392	0.18
650	ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	640	0.29
160	Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	171	0.08
1,147	Sprint Capital Corp, 8.750%, due 3/15/2032	1,244	0.57
1,620	Sprint Corp, 7.875%, due 9/15/2023	1,677	0.76
1,350	Sprint Corp, 7.625%, due 2/15/2025	1,350	0.61
260	Sprint Corp, 7.625%, due 3/1/2026	259	0.12
960	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 3/1/2027	924	0.42
30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	30	0.01
420	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	410	0.19
1,420	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	1,420	0.65
215	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.000%, due 1/15/2028	209	0.09
620	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	594	0.27
610	Transocean Inc, 144A, 7.500%, due 1/15/2026	615	0.28
490	Twitter Inc, 1.000%, due 9/15/2021	465	0.21
670	United Rentals North America Inc, 5.500%, due 7/15/2025	690	0.31
200	United Rentals North America Inc, 4.625%, due 10/15/2025	195	0.09
580	United Rentals North America Inc, 4.875%, due 1/15/2028	566	0.26
500	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	473	0.21
470	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	418	0.19
3,510	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	3,080	1.40
500	Valvoline Inc, 5.500%, due 7/15/2024	516	0.23
554	Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	537	0.24
1,665	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,619	0.74
330	Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	332	0.15
200	Whiting Petroleum Corp, 6.250%, due 4/1/2023	203	0.09
410	Whiting Petroleum Corp, 144A, 6.625%, due 1/15/2026	418	0.19
630	Williams Cos Inc/The, 3.700%, due 1/15/2023	612	0.28
1,250	Williams Cos Inc/The, 4.550%, due 6/24/2024	1,259	0.57
320	Williams Cos Inc/The, 5.750%, due 6/24/2044	340	0.15
3,155	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	2,713	1.23
510	Workday Inc, 144A, 0.250%, due 10/1/2022	552	0.25
		72,938	33.16
Venezuela — 0.07% (February 28, 2017: 0.41%)			
630	Petroleos de Venezuela SA, 6.000%, due 5/16/2024 †ε	160	0.07
Zambia — 0.30% (February 28, 2017: 0.00%)			
200	First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024	199	0.09
470	First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	467	0.21
		666	0.30
Total Corporate Bonds and Notes (Cost $133,052)		132,487	60.23
Government Bonds and Notes — 22.22% (February 28, 2017: 16.06%)			
Argentina — 4.50% (February 28, 2017: 4.18%)			
ARS 22,380	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,209	0.55
ARS 420	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	21	0.01
ARS 10,557	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	528	0.24
980	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	1,046	0.48
2,480	Argentine Republic Government International Bond, 6.875%, due 1/26/2027	2,520	1.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Argentina — (continued)			
320	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	299	0.14
870	Autonomous City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	918	0.42
410	Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	456	0.21
2,780	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	2,890	1.31
		9,887	4.50
Brazil — 2.54% (February 28, 2017: 1.13%)			
BRL 136	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	44	0.02
BRL 4,400	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	1,404	0.64
BRL 2,687	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	849	0.38
3,310	Brazilian Government International Bond, 4.250%, due 1/7/2025	3,300	1.50
		5,597	2.54
Chile — 0.35% (February 28, 2017: 0.00%)			
750	Chile Government International Bond, 3.875%, due 8/5/2020	769	0.35
Colombia — 0.48% (February 28, 2017: 0.10%)			
1,050	Colombia Government International Bond, 4.000%, due 2/26/2024	1,055	0.48
Costa Rica — 0.12% (February 28, 2017: 0.19%)			
260	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	270	0.12
Cote d'Ivoire (Ivory Coast) — 0.20% (February 28, 2017: 0.23%)			
450	Ivory Coast Government International Bond, 144A, 5.375%, due 7/23/2024	444	0.20
Dominican Republic — 0.47% (February 28, 2017: 0.47%)			
1,000	Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	1,031	0.47
Ecuador — 0.92% (February 28, 2017: 0.94%)			
690	Ecuador Government International Bond, 8.750%, due 6/2/2023	735	0.33
1,265	Ecuador Government International Bond, 7.950%, due 6/20/2024	1,297	0.59
		2,032	0.92
Egypt — 0.26% (February 28, 2017: 0.24%)			
520	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	562	0.26
Ghana — 0.34% (February 28, 2017: 0.45%)			
560	Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	751	0.34
Guatemala — 0.36% (February 28, 2017: 0.00%)			
820	Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	798	0.36
Honduras — 0.35% (February 28, 2017: 0.00%)			
750	Honduras Government International Bond, 144A, 6.250%, due 1/19/2027	778	0.35
Indonesia — 0.51% (February 28, 2017: 0.63%)			
300	Indonesia Government International Bond, 2.950%, due 1/11/2023	289	0.13
720	Indonesia Government International Bond, 5.950%, due 1/8/2046	837	0.38
		1,126	0.51
Nigeria — 0.39% (February 28, 2017: 0.00%)			
800	Nigeria Government International Bond, 144A, 7.875%, due 2/16/2032	862	0.39
Peru — 0.01% (February 28, 2017: 0.01%)			
12	Peruvian Government International Bond, 7.350%, due 7/21/2025	15	0.01
Poland — 1.86% (February 28, 2017: 0.00%)			
PLN 13,150	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,093	1.86
Russia — 2.94% (February 28, 2017: 2.39%)			
RUB 171,148	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,067	1.39
3,200	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	3,400	1.55
		6,467	2.94
Senegal — 0.16% (February 28, 2017: 0.00%)			
350	Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	347	0.16
Sri Lanka — 0.17% (February 28, 2017: 0.15%)			
360	Sri Lanka Government International Bond, 6.250%, due 7/27/2021	373	0.17
Turkey — 2.18% (February 28, 2017: 2.61%)			
900	Turkey Government International Bond, 5.750%, due 3/22/2024	932	0.42
3,660	Turkey Government International Bond, 4.250%, due 4/14/2026	3,380	1.54
500	Turkey Government International Bond, 4.875%, due 10/9/2026	477	0.22
		4,789	2.18
Ukraine — 0.68% (February 28, 2017: 0.00%)			
1,450	Ukraine Government International Bond, 144A, 7.750%, due 9/1/2026	1,490	0.68
United States — 1.55% (February 28, 2017: 1.90%)			
1,500	United States Treasury Note/Bond, 2.000%, due 7/31/2020	1,488	0.68
1,500	United States Treasury Note/Bond, 1.875%, due 12/15/2020	1,479	0.67
450	United States Treasury Note/Bond, 2.000%, due 8/31/2021	442	0.20
		3,409	1.55
Uruguay — 0.54% (February 28, 2017: 0.00%)			
UYU 35,840	Uruguay Government International Bond, 8.500%, due 3/15/2028	1,193	0.54
Venezuela — 0.34% (February 28, 2017: 0.44%)			
1,625	Venezuela Government International Bond, 7.750%, due 10/13/2019 ε	427	0.20
1,170	Venezuela Government International Bond, 8.250%, due 10/13/2024 ε	313	0.14
		740	0.34
Total Government Bonds and Notes (Cost $49,409)		48,878	22.22
Loan Notes — 7.18% (February 28, 2017: 1.57%)			
1,042	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	1,047	0.48
350	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	352	0.16
4,288	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	4,304	1.96
1,140	Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	1,213	0.55
997	First Data Corp, 3.810%, due 4/26/2024 *	1,000	0.45
198	Hercules Offshore Inc, 0.000%, due 1/14/2019 *†	169	0.08
355	Panda Temple Power LLC, 0.000%, due 3/6/2022 *	362	0.16
3,346	Petsmart Inc, 4.570%, due 3/11/2022 *	2,743	1.25
1,095	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	1,101	0.50
810	Spencer Gifts LLC, 9.840%, due 12/11/2021 *	498	0.23
914	Toms Shoes LLC, 6.980%, due 10/31/2020 *	553	0.25
1,000	United Airlines Inc, 3.772%, due 4/1/2024 *	1,006	0.46
880	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	880	0.40
550	Weight Watchers International Inc, 6.330%, due 11/20/2024 *	555	0.25
Total Loan Notes (Cost $16,751)		15,783	7.18
Collective Investment Schemes — 6.45% (February 28, 2017: 9.07%)			
36	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	3,509	1.60
EUR 53	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	10,674	4.85
Total Collective Investment Schemes (Cost $12,175)		14,183	6.45
Preferred Stock — 0.37% (February 28, 2017: 1.18%)			
United States — 0.37% (February 28, 2017: 1.18%)			
62	Berry Petroleum Co LLC	687	0.31
1	Berry Petroleum Co LLC	10	–
12,845	Tricer Holdco S.C.A. †∞	128	0.06
		825	0.37
Total Preferred Stock (Cost $1,266)		825	0.37
Common Stock — 1.74% (February 28, 2017: 1.50%)			
United States — 1.74% (February 28, 2017: 1.12%)			
57	Berry Petroleum Corp	516	0.23
96	Blue Ridge Mountain Resources Inc	867	0.39
77	Bossier Casino Venture Holdco Inc, 144A †∞	1,440	0.65
–	H&E Equipment Services Inc – New Cotai 'B' †∞	487	0.22
57	Hercules Offshore Inc †∞	16	0.01
1	MWO Holdings Ltd †∞	–	–
25	New Common Shares Panda †∞	406	0.19
27	Tricer Holdco S.C.A. †∞	105	0.05
		3,837	1.74
Total Common Stock (Cost $4,213)		3,837	1.74
Total Investments at fair value through profit or loss (Cost $216,866)		215,993	98.19
Forward Foreign Currency Contracts — 0.06% (February 28, 2017: 0.17%)			
Unrealised appreciation on contracts (see below)		133	0.06
Total Financial Assets at fair value through profit or loss		216,126	98.25

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $85,636,000 or 38.95% of net assets.

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

† Illiquid.

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

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

ABBREVIATIONS:

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

ARS – Argentine Peso

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

PLN – Polish Zloty

RUB – Russian Ruble

UYU – Uruguayan Peso

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 5.68% (February 28, 2017: 3.96%)			
160	American Express Credit Account Master Trust, Series 2013 2, Class A, 2.008%, due 5/17/2021 *	161	1.38
100	American Express Issuance Trust II, Series 2013 2, Class A, 2.018%, due 8/15/2019 *	100	0.86
200	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 2.041%, due 7/24/2020 *	200	1.72
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 2.011%, due 9/10/2020 *	100	0.86
100	Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due 4/25/2031 *	100	0.86
Total Asset-Backed Securities (Cost $660)		661	5.68
Mortgage-Backed Securities — 8.60% (February 28, 2017: 8.54%)			
12	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	2	0.02
193	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	36	0.31
60	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	12	0.10
32	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	3	0.02
17	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	3	0.03
17	Fannie Mae Pool '516217', 8.500%, due 8/1/2019	17	0.15
169	Fannie Mae Pool '555318', 7.000%, due 4/1/2032	185	1.59
19	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	22	0.18
15	Fannie Mae REMICS, Series 2010 150, Class SK, 4.909%, due 1/25/2041 *	2	0.02
18	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	20	0.17
71	Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018 *	71	0.61
5	Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	5	0.05
58	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	60	0.52
20	Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	20	0.17
10	Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	11	0.10
115	Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	129	1.11
22	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	23	0.20
56	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	59	0.51
10	Government National Mortgage Association, Series 2010 31, Class GS, 4.906%, due 3/20/2039 *	1	–
15	Government National Mortgage Association, Series 2010 85, Class HS, 5.056%, due 1/20/2040 *	2	0.01
102	Government National Mortgage Association, Series 2010 H10, Class FC, 2.567%, due 5/20/2060 *	103	0.89
72	Government National Mortgage Association, Series 2010 H22, Class FE, 1.912%, due 5/20/2059 *	72	0.62
106	Government National Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	105	0.90
32	Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	3	0.02
209	Government National Mortgage Association, Series 2012 34, Class SD, 4.462%, due 3/16/2042 *	35	0.30
Total Mortgage-Backed Securities (Cost $978)		1,001	8.60
Government Bonds and Notes — 85.55% (February 28, 2017: 86.19%)			
United States — 85.55% (February 28, 2017: 86.19%)			
360	Federal Home Loan Banks, 0.625%, due 8/7/2018	358	3.08
925	United States Treasury Note/Bond, 0.750%, due 10/31/2018	918	7.88
825	United States Treasury Note/Bond, 1.250%, due 4/30/2019	816	7.02
1,000	United States Treasury Note/Bond, 0.875%, due 6/15/2019	984	8.45
2,229	United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,190	18.82
1,000	United States Treasury Note/Bond, 0.875%, due 9/15/2019	980	8.42
1,000	United States Treasury Note/Bond, 1.500%, due 10/31/2019	988	8.49
1,000	United States Treasury Note/Bond, 1.000%, due 11/15/2019	979	8.42
770	United States Treasury Note/Bond, 1.500%, due 11/30/2019	760	6.53
1,000	United States Treasury Note/Bond, 1.500%, due 5/31/2020	982	8.44
		9,955	85.55
Total Government Bonds and Notes (Cost $10,097)		9,955	85.55
Total Financial Assets at fair value through profit or loss		11,617	99.83
Total Financial Assets and Financial Liabilities at fair value through profit or loss		11,617	99.83
Other Assets in Excess of Liabilities		20	0.17
Total Net Assets		$11,637	100.00

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

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

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.21
Other assets	0.79
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 7.25% (February 28, 2017: 9.47%)			
200	American Express Issuance Trust II, Series 2013 2, Class A, 2.018%, due 8/15/2019 *	200	2.80
100	Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	99	1.37
120	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 2.041%, due 7/24/2020 *	120	1.68
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 2.011%, due 9/10/2020 *	100	1.40
Total Asset-Backed Securities (Cost $520)		519	7.25
Mortgage-Backed Securities — 0.07% (February 28, 2017: 0.18%)			
5	Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	6	0.07
Total Mortgage-Backed Securities (Cost $5)		6	0.07
Corporate Bonds and Notes — 15.16% (February 28, 2017: 26.02%)			
Australia — 1.12% (February 28, 2017: 1.43%)			
80	Westpac Banking Corp, 2.507%, due 7/30/2018 *	80	1.12
United States — 14.04% (February 28, 2017: 24.59%)			
250	Apple Inc, 2.037%, due 5/3/2018 *	250	3.49
250	Berkshire Hathaway Finance Corp, 2.278%, due 3/15/2019 *	252	3.52
250	Exxon Mobil Corp, 1.738%, due 3/15/2019 *	250	3.50
250	International Business Machines Corp, 2.181%, due 2/12/2019 *	251	3.50
15	Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	0.03
		1,005	14.04
Total Corporate Bonds and Notes (Cost $1,081)		1,085	15.16
Government Bonds and Notes — 77.57% (February 28, 2017: 63.45%)			
United States — 77.57% (February 28, 2017: 63.45%)			
300	Federal Farm Credit Banks, 1.720%, due 7/6/2018 *	300	4.20
500	Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018 *	501	6.99
250	Federal Farm Credit Banks, 1.709%, due 11/1/2018 *	250	3.50
200	Federal Home Loan Banks, 1.620%, due 3/1/2018 *	200	2.79
225	United States Treasury Bill, zero coupon, due 5/3/2018	224	3.13
500	United States Treasury Bill, zero coupon, due 5/10/2018	499	6.96
775	United States Treasury Floating Rate Note, 1.842%, due 4/30/2018 *	775	10.83
450	United States Treasury Floating Rate Note, 1.826%, due 7/31/2018 *	450	6.29
1,150	United States Treasury Floating Rate Note, 1.822%, due 10/31/2018 *	1,152	16.09
1,200	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *	1,202	16.79
		5,553	77.57
Total Government Bonds and Notes (Cost $5,550)		5,553	77.57
Collective Investment Schemes — 0.37% (February 28, 2017: 1.66%)			
26	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	26	0.37
Total Collective Investment Schemes (Cost $26)		26	0.37
Total Financial Assets at fair value through profit or loss		7,189	100.42
Total Financial Assets and Financial Liabilities at fair value through profit or loss		7,189	100.42
Liabilities in Excess of Other Assets		(30)	(0.42)
Total Net Assets		$7,159	100.00

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

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

† 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	99.50
Collective investment schemes	0.36
Other assets	0.14
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 94.08% (February 28, 2017: 88.59%)			
Australia — 0.19% (February 2017: 0.45%)			
AUD 70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	76	0.19
Canada — 2.35% (February 28, 2017: 1.29%)			
CAD 220	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	311	0.80
CAD 390	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β	602	1.55
		913	2.35
France — 3.84% (February 28, 2017: 6.49%)			
EUR 360	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β	542	1.40
EUR 690	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	948	2.44
		1,490	3.84
Germany — 4.36% (February 28, 2017: 5.77%)			
EUR 1,160	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 β	1,691	4.36
Italy — 8.98% (February 28, 2017: 10.90%)			
EUR 810	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 β	1,039	2.68
EUR 1,520	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 β	2,442	6.30
		3,481	8.98
Japan — 0.37% (February 28, 2017: 0.83%)			
JPY 14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	143	0.37
Mexico — 2.34% (February 28, 2017: 0.00%)			
MXN 16,922	Mexican Bonos, Series M, 8.000%, due 11/7/2047	906	2.34
New Zealand — 1.30% (February 28, 2017: 1.04%)			
NZD 590	New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030 β	506	1.30
Poland — 3.97% (February 28, 2017: 1.47%)			
PLN 5,540	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,538	3.97
United States — 66.38% (February 28, 2017: 42.13%)			
8,010	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 β	8,585	22.14
2,630	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	2,760	7.12
4,360	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β	4,493	11.59
5,510	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	5,623	14.50
3,780	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β	3,736	9.63
550	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	544	1.40
		25,741	66.38
Total Government Bonds and Notes (Cost $36,348)		36,485	94.08
Collective Investment Schemes — 2.99% (February 28, 2017: 9.00%)			
1,159	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,159	2.99
Total Collective Investment Schemes (Cost $1,159)		1,159	2.99
Total Investments at fair value through profit or loss (Cost $37,507)		37,644	97.07

Contracts (000's)	Value (000's) $	% of Net Asset Value
Purchased Options — 0.05% (February 28, 2017: 0.01%)		
– Euro Currency Future March 2018 Put 1.21, due 3/9/2018	6	0.02
– Euro-Bund April 2018 Call 157.50, due 3/23/2018	9	0.02
– U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	4	0.01
Total Purchased Options (Cost $18)	19	0.05
Forward Foreign Currency Contracts — 0.75% (February 28, 2017: 0.36%)		
Unrealised appreciation on contracts (see below)	289	0.75
Futures — 0.00% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)	1	–
Total Financial Assets at fair value through profit or loss	37,953	97.87
Written Options — (0.07%) (February 28, 2017: (0.02%))		
– British Pound Currency Future March 2018 Put 138.50, due 3/9/2018	(5)	(0.01)
– Euro Currency Future March 2018 Call 1.25, due 3/9/2018	(1)	–
– Euro Currency Future March 2018 Put 1.20, due 3/9/2018	(3)	(0.01)
– Euro-Bund April 2018 Call 158.50, due 3/23/2018	(7)	(0.02)
– Euro-Bund April 2018 Put 155.00, due 3/23/2018	(7)	(0.02)
– U.S. 10 Year April 2018 Put 119.50, due 3/23/2018	(6)	(0.01)
Total Written Options (Cost $(29))	(29)	(0.07)
Forward Foreign Currency Contracts — (0.25%) (February 28, 2017: (0.15%))		
Unrealised depreciation on contracts (see below)	(97)	(0.25)
Futures — (0.08%) (February 28, 2017: (0.26%))		
Unrealised depreciation on contracts (see below)	(31)	(0.08)
Total Financial Liabilities at fair value through profit or loss	(157)	(0.40)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	37,796	97.47
Other Assets in Excess of Liabilities	983	2.53
Total Net Assets	$38,779	100.00

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

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.55
Collective investment schemes	2.97
Financial derivative instruments	0.79
Other assets	2.69
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Bank of America Merrill Lynch	Buy	USD	85	Sell	AUD	107	$ 2
05/09/18	Bank of America Merrill Lynch	Buy	USD	385	Sell	CAD	472	16
05/09/18	Bank of America Merrill Lynch	Buy	JPY	32,061	Sell	USD	293	9
05/09/18	Citi	Buy	SEK	4,900	Sell	EUR	490	(6)
05/09/18	Citi	Buy	USD	467	Sell	EUR	373	9
05/09/18	Citi	Buy	USD	215	Sell	JPY	23,451	(6)
05/09/18	Citi	Buy	USD	130	Sell	NZD	178	2
05/09/18	Citi	Buy	EUR	300	Sell	USD	372	(4)
05/09/18	Goldman Sachs	Buy	USD	4,066	Sell	EUR	3,236	97
05/09/18	Goldman Sachs	Buy	USD	898	Sell	PLN	2,985	25
05/09/18	Goldman Sachs	Buy	EUR	750	Sell	USD	940	(20)
05/09/18	HSBC	Buy	USD	201	Sell	EUR	160	5
05/09/18	JP Morgan	Buy	USD	445	Sell	CAD	552	14
05/09/18	JP Morgan	Buy	USD	235	Sell	EUR	188	5
05/09/18	JP Morgan	Buy	USD	318	Sell	GBP	225	7

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2018

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Indonesia — (continued)			
IDR 20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.500%, due 3/13/2020	1,518	0.27
IDR 100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,341	1.30
		84,657	15.00
Malaysia — 8.42% (February 28, 2017: 7.35%)			
MYR 66,380	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	16,880	2.99
MYR 21,500	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	5,408	0.96
MYR 1,200	Malaysia Government Bond, Series 0308, 5.248%, due 9/15/2028	329	0.06
MYR 100,000	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	24,908	4.41
		47,525	8.42
Philippines — 4.82% (February 28, 2017: 7.69%)			
PHP 1,256,000	Philippine Government International Bond, 6.250%, due 1/14/2036	27,192	4.82
Singapore — 2.80% (February 28, 2017: 3.24%)			
SGD 1,500	Singapore Government Bond, 2.750%, due 4/1/2042	1,113	0.20
SGD 20,000	Singapore Government Bond, 2.750%, due 3/1/2046	14,679	2.60
		15,792	2.80
South Korea — 6.92% (February 28, 2017: 2.64%)			
CNY 41,000	Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,478	1.15
CNY 10,000	Export-Import Bank of Korea, 3.600%, due 6/10/2018	1,576	0.28
CNY 7,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	1,096	0.19
CNY 50,000	Korea Development Bank/The, 4.040%, due 6/8/2018	7,890	1.40
CNY 6,000	Korea Development Bank/The, 3.550%, due 6/19/2018	945	0.17
CNY 10,000	Korea Development Bank/The, Series 625, 4.200%, due 12/15/2018	1,576	0.28
CNY 69,000	Korea Development Bank/The, 4.650%, due 3/12/2021	10,863	1.92
KRW 9,400,000	Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,650	1.53
		39,074	6.92
Sri Lanka — 1.03% (February 28, 2017: 0.91%)			
2,000	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	2,038	0.36
3,800	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	3,771	0.67
		5,809	1.03
Taiwan — 1.61% (February 28, 2017: 1.52%)			
TWD 100,000	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,489	0.62
TWD 100,000	Taiwan Government Bond, 2.375%, due 2/25/2025	3,766	0.67
TWD 50,000	Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,838	0.32
		9,093	1.61
Thailand — 3.29% (February 28, 2017: 2.90%)			
THB 525,000	Thailand Government Bond, 3.850%, due 12/12/2025	18,589	3.29
Vietnam — 0.40% (February 28, 2017: 2.08%)			
2,200	Vietnam Government International Bond, 4.800%, due 11/19/2024	2,258	0.40
Total Government Bonds and Notes (Cost $407,852)		392,993	69.62
Total Return Swaps — 1.45% (February 28, 2017: 1.41%)			
Indonesia — 1.45% (February 28, 2017: 1.41%)			
IDR 10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	829	0.15
IDR 45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	4,146	0.73
IDR 37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	3,226	0.57
		8,201	1.45
Total Total Return Swaps (Cost $10,352)		8,201	1.45
Collective Investment Schemes — 4.56% (February 28, 2017: 7.52%)			
1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,540	2.22
SGD 4,962	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	6,120	1.08
7,089	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,089	1.26
Total Collective Investment Schemes (Cost $22,075)		25,749	4.56
Total Investments at fair value through profit or loss (Cost $576,268)		561,641	99.49
Forward Foreign Currency Contracts — 0.06% (February 28, 2017: 0.25%)			
Unrealised appreciation on contracts (see below)		369	0.06
Total Financial Assets at fair value through profit or loss		562,010	99.55
Forward Foreign Currency Contracts — (0.18%) (February 28, 2017: (0.05%))			
Unrealised depreciation on contracts (see below)		(1,041)	(0.18)
Futures — (0.31%) (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(1,762)	(0.31)
Total Financial Liabilities at fair value through profit or loss		(2,803)	(0.49)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		559,207	99.06
Other Assets in Excess of Liabilities		5,294	0.94
Total Net Assets		$564,501	100.00

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

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

† 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
CNY	– Chinese Renminbi
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
SGD	– Singapore Dollar
THB	– Thai Baht
TWD	– Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.27
Collective investment schemes	4.39
Financial derivative instruments	0.06
Other assets	4.28
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	2	Sell	SGD	3	$ –
03/15/18	BNY Mellon	Buy	USD	380	Sell	AUD	483	4
03/15/18	BNY Mellon	Buy	USD	15	Sell	CHF	14	–
03/15/18	BNY Mellon	Buy	USD	125	Sell	CNH	791	–
03/15/18	BNY Mellon	Buy	USD	101	Sell	CNH	641	–
03/15/18	BNY Mellon	Buy	USD	9,592	Sell	EUR	7,773	93
03/15/18	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
03/15/18	BNY Mellon	Buy	USD	110	Sell	SGD	148	–
03/15/18	BNY Mellon	Buy	USD	15	Sell	SGD	20	–
03/15/18	BNY Mellon	Buy	EUR	27,269	Sell	USD	33,537	(228)
03/15/18	BNY Mellon	Buy	SGD	5,507	Sell	USD	4,154	6
03/15/18	BNY Mellon	Buy	CNH	22	Sell	USD	3	–
03/15/18	BNY Mellon	Buy	CNH	55,291	Sell	USD	8,747	(19)
03/15/18	BNY Mellon	Buy	GBP	27	Sell	USD	38	–
03/15/18	BNY Mellon	Buy	SGD	1,004	Sell	USD	759	(1)
03/15/18	BNY Mellon	Buy	CHF	1,155	Sell	USD	1,227	(2)
03/15/18	BNY Mellon	Buy	AUD	27,912	Sell	USD	21,842	(162)
03/20/18	JP Morgan	Buy	SGD	10,600	Sell	USD	8,023	(20)
03/30/18	JP Morgan	Buy	KRW	63,000,000	Sell	USD	58,714	(609)
05/10/18	JP Morgan	Buy	CNH	65,195	Sell	USD	10,000	258
05/29/18	JP Morgan	Buy	USD	27,962	Sell	HKD	218,200	8
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $1,434)								369
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(314))								(1,041)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $1,120)								$ (672)

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2018

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

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

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

ABBREVIATIONS:

EUR – Euro

GBP – British Pound

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Absolute Return Fund^¢

Portfolio of Investments as at February 28, 2018

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

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

† Illiquid.

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

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.15% (February 28, 2017: 0.17%)			
288	Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 3.594%, due 11/25/2024 *	293	0.15
Total Asset-Backed Securities (Cost $288)		293	0.15
Mortgage-Backed Securities — 8.94% (February 28, 2017: 9.87%)			
23	Fannie Mae Pool '255984', 4.500%, due 11/1/2025	24	0.01
32	Fannie Mae Pool '975097', 5.000%, due 6/1/2038	35	0.02
191	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	192	0.09
34	Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	37	0.02
213	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	221	0.11
67	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	71	0.04
807	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	782	0.39
277	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	286	0.14
937	Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	939	0.47
547	Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	573	0.28
1,930	Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047	2,042	1.01
700	Fannie Mae Pool, 15 year, TBA, 3.500% ±	712	0.35
1,300	Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,294	0.64
200	Fannie Mae Pool, 30 year, TBA, 5.000% ±	213	0.11
2,000	Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,996	0.99
400	Fannie Mae Pool, 30 year, TBA, 3.000% ±	387	0.19
290	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	314	0.16
395	Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038	415	0.21
278	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	286	0.14
2,000	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	1,997	0.99
400	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	410	0.20
298	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	291	0.14
3,900	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	3,922	1.94
300	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	293	0.15
300	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	293	0.15
Total Mortgage-Backed Securities (Cost $18,279)		18,025	8.94
Corporate Bonds and Notes — 26.71% (February 28, 2017: 29.92%)			
Australia — 0.15% (February 28, 2017: 0.13%)			
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	206	0.11
AUD 100	Westpac Banking Corp, 7.250%, due 2/11/2020	84	0.04
		290	0.15
Belgium — 0.22% (February 28, 2017: 0.36%)			
30	Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	29	0.01
300	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	320	0.16
100	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	97	0.05
		446	0.22
Brazil — 0.55% (February 28, 2017: 0.49%)			
580	Petrobras Global Finance BV, 6.250%, due 3/17/2024	605	0.30
230	Petrobras Global Finance BV, 6.750%, due 1/27/2041	222	0.11
21	Vale Overseas Ltd, 6.875%, due 11/21/2036	25	0.01
232	Vale SA, 5.625%, due 9/11/2042	250	0.13
		1,102	0.55
Canada — 0.03% (February 28, 2017: 0.19%)			
70	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	68	0.03
Colombia — 1.19% (February 28, 2017: 1.09%)			
138	Ecopetrol SA, 5.875%, due 9/18/2023	150	0.08
1,780	Ecopetrol SA, 4.125%, due 1/16/2025	1,742	0.86
510	Ecopetrol SA, 5.875%, due 5/28/2045	511	0.25
		2,403	1.19
France — 0.28% (February 28, 2017: 0.25%)			
150	Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	156	0.08
EUR 160	SFR Group SA, 5.625%, due 5/15/2024	197	0.10
210	SFR Group SA, 144A, 7.375%, due 5/1/2026	203	0.10
		556	0.28
Germany — 0.56% (February 28, 2017: 0.47%)			
EUR 400	Allianz Finance II BV, 5.750%, due 7/8/2041 *	567	0.28
GBP 250	innogy Finance BV, 5.625%, due 12/6/2023	408	0.20
GBP 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	162	0.08
		1,137	0.56
Ireland — 0.10% (February 28, 2017: 0.00%)			
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	205	0.10
Italy — 0.06% (February 28, 2017: 0.05%)			
EUR 100	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	124	0.06
Mexico — 0.91% (February 28, 2017: 0.84%)			
230	Mexichem SAB de CV, 4.875%, due 9/19/2022	239	0.12
15	Petroleos Mexicanos, 4.875%, due 1/24/2022	15	0.01
140	Petroleos Mexicanos, 6.625%, due 6/15/2035	145	0.07
26	Petroleos Mexicanos, 5.500%, due 6/27/2044	23	0.01
1,451	Petroleos Mexicanos, 6.375%, due 1/23/2045	1,408	0.70
		1,830	0.91
Netherlands — 1.23% (February 28, 2017: 1.08%)			
EUR 800	ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,234	0.61
190	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	196	0.10
500	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	522	0.26
500	Shell International Finance BV, 4.375%, due 5/11/2045	531	0.26
		2,483	1.23
Peru — 0.13% (February 28, 2017: 0.11%)			
250	Southern Copper Corp, 5.250%, due 11/8/2042	267	0.13
Spain — 0.65% (February 28, 2017: 0.21%)			
EUR 400	Telefonica Emisiones SAU, 2.932%, due 10/17/2029	538	0.27
EUR 600	Telefonica Europe BV, 3.750%, Perpetual *	771	0.38
		1,309	0.65
Switzerland — 0.69% (February 28, 2017: 0.60%)			
EUR 651	Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	821	0.41
90	Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	88	0.04
440	UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	447	0.22
GBP 20	Zurich Finance UK Plc, 6.625%, Perpetual *	32	0.02
		1,388	0.69
United Kingdom — 5.84% (February 28, 2017: 5.92%)			
EUR 270	Anglo American Capital Plc, 1.625%, due 9/18/2025	329	0.16
GBP 670	Aviva Plc, 6.125%, due 11/14/2036 *	1,083	0.54
GBP 100	Aviva Plc, 5.125%, due 6/4/2050 *	148	0.07
GBP 210	Aviva Plc, 6.875%, due 5/20/2058 *	385	0.19
GBP 280	BAE Systems Plc, 4.125%, due 6/8/2022	421	0.21
EUR 460	Barclays Bank Plc, 6.000%, due 1/14/2021	644	0.32
EUR 530	Barclays Plc, 2.625%, due 11/11/2025 *	672	0.33
160	BP Capital Markets Plc, 3.245%, due 5/6/2022	161	0.08
350	BP Capital Markets Plc, 3.506%, due 3/17/2025	349	0.17
GBP 470	BUPA Finance Plc, 5.000%, due 4/25/2023	717	0.36
GBP 140	Gatwick Funding Ltd, 4.625%, due 3/27/2034	226	0.11
565	HSBC Holdings Plc, 4.250%, due 8/18/2025	563	0.28
GBP 100	HSBC Holdings Plc, 7.000%, due 4/7/2038	199	0.10
GBP 100	Imperial Brands Finance Plc, 4.875%, due 6/7/2032	162	0.08
EUR 63	Lloyds Bank Plc, 6.500%, due 3/24/2020	87	0.04
GBP 960	Lloyds Bank Plc, 7.625%, due 4/22/2025	1,726	0.86
GBP 270	Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029	426	0.21
GBP 850	Prudential Plc, 5.000%, due 7/20/2055 *	1,259	0.63
60	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	64	0.03
EUR 320	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	403	0.20

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
350	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	359	0.18
GBP 260	Scottish Widows Ltd, 5.500%, due 6/16/2023	400	0.20
EUR 420	Sky Plc, 2.250%, due 11/17/2025	549	0.27
GBP 120	Standard Chartered Plc, 5.125%, due 6/6/2034	183	0.09
230	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	257	0.13
		11,772	5.84
United States — 14.12% (February 28, 2017: 18.13%)			
30	AbbVie Inc, 2.900%, due 11/6/2022	29	0.01
310	Allergan Funding SCS, 3.800%, due 3/15/2025	306	0.15
25	Ally Financial Inc, 8.000%, due 3/15/2020	27	0.01
30	Altria Group Inc, 9.250%, due 8/6/2019	33	0.02
20	Altria Group Inc, 5.375%, due 1/31/2044	23	0.01
42	American Express Co, 2.650%, due 12/2/2022	41	0.02
250	American Express Co, 3.625%, due 12/5/2024	250	0.12
40	American International Group Inc, 4.500%, due 7/16/2044	40	0.02
10	Apache Corp, 4.750%, due 4/15/2043	10	–
20	AT&T Inc, 3.875%, due 8/15/2021	20	0.01
214	AT&T Inc, 4.500%, due 3/9/2048	195	0.10
EUR 150	Bank of America Corp, 0.511%, due 3/28/2018 *	183	0.09
20	Bank of America Corp, 3.300%, due 1/11/2023	20	0.01
70	Bank of America Corp, 4.100%, due 7/24/2023	72	0.04
32	Bank of America Corp, 3.004%, due 12/20/2023 *	31	0.02
250	Bank of America Corp, 4.200%, due 8/26/2024	255	0.13
330	Bank of America Corp, 4.250%, due 10/22/2026	333	0.17
2,289	Bank of America Corp, 3.419%, due 12/20/2028 *	2,193	1.09
97	Becton Dickinson and Co, 3.734%, due 12/15/2024	96	0.05
80	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	90	0.04
30	Citigroup Inc, 3.500%, due 5/15/2023	30	0.01
EUR 290	Citigroup Inc, 1.750%, due 1/28/2025	367	0.18
400	Citigroup Inc, 5.500%, due 9/13/2025	438	0.22
500	Citigroup Inc, 4.600%, due 3/9/2026	516	0.26
760	Citigroup Inc, 4.300%, due 11/20/2026	768	0.38
360	Citigroup Inc, 4.450%, due 9/29/2027	367	0.18
56	Citigroup Inc, 8.125%, due 7/15/2039	85	0.04
93	Citigroup Inc, 5.300%, due 5/6/2044	103	0.05
735	Citigroup Inc, 4.650%, due 7/30/2045	780	0.39
66	Comcast Corp, 3.999%, due 11/1/2049	61	0.03
97	Comcast Corp, 4.049%, due 11/1/2052	90	0.04
160	Constellation Brands Inc, 4.750%, due 11/15/2024	171	0.08
63	Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	67	0.03
47	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	52	0.03
390	Devon Energy Corp, 5.850%, due 12/15/2025	443	0.22
170	Dollar Tree Inc, 5.750%, due 3/1/2023	177	0.09
60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	64	0.03
20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	20	0.01
20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	22	0.01
10	Exelon Corp, 5.625%, due 6/15/2035	12	0.01
20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.01
215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	283	0.14
317	Ford Motor Co, 4.750%, due 1/15/2043	293	0.15
240	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	261	0.13
325	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	318	0.16
442	General Electric Co, 6.875%, due 1/10/2039	575	0.29
50	General Motors Co, 6.600%, due 4/1/2036	58	0.03
560	General Motors Co, 5.200%, due 4/1/2045	552	0.27
20	General Motors Co, 6.750%, due 4/1/2046	24	0.01
220	General Motors Financial Co Inc, 4.375%, due 9/25/2021	226	0.11
250	Gilead Sciences Inc, 4.800%, due 4/1/2044	265	0.13
70	Gilead Sciences Inc, 4.750%, due 3/1/2046	73	0.04
GBP 201	Goldman Sachs Group Inc/ The, 5.500%, due 10/12/2021	309	0.15
550	Goldman Sachs Group Inc/ The, 3.850%, due 7/8/2024	554	0.27
1,430	Goldman Sachs Group Inc/ The, 6.750%, due 10/1/2037	1,807	0.90
640	Goldman Sachs Group Inc/ The, 6.250%, due 2/1/2041	811	0.40
20	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	20	0.01
700	Harris Corp, 5.054%, due 4/27/2045	764	0.38
70	HCA Inc, 7.500%, due 2/15/2022	77	0.04
570	HCA Inc, 5.000%, due 3/15/2024	581	0.29
110	HCA Inc, 5.375%, due 2/1/2025	112	0.06
380	HCA Inc, 5.250%, due 6/15/2026	389	0.19
40	HCA Inc, 4.500%, due 2/15/2027	39	0.02
150	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	148	0.07
1,290	JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,283	0.64
80	JPMorgan Chase & Co, 3.625%, due 5/13/2024	80	0.04
200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	202	0.10
1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,276	0.63
GBP 502	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	743	0.37
90	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	90	0.04
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
183	Lehman Escrow Receipt, zero coupon, Perpetual †∞	24	0.01
100	Medtronic Inc, 3.625%, due 3/15/2024	102	0.05
200	Medtronic Inc, 4.625%, due 3/15/2045	217	0.11
40	MetLife Inc, 6.400%, due 12/15/2036	45	0.02
210	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	205	0.10
250	Navient Corp, 8.000%, due 3/25/2020	268	0.13
360	Netflix Inc, 5.500%, due 2/15/2022	374	0.19
170	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	171	0.09
200	Nuveen Finance LLC, 144A, 2.950%, due 11/1/2019	200	0.10
290	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	340	0.17
250	Philip Morris International Inc, 3.250%, due 11/10/2024	246	0.12
40	QEP Resources Inc, 6.875%, due 3/1/2021	43	0.02
40	QEP Resources Inc, 5.250%, due 5/1/2023	40	0.02
200	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	202	0.10
90	Range Resources Corp, 5.750%, due 6/1/2021	92	0.05
10	Range Resources Corp, 5.000%, due 3/15/2023	10	–
180	Spectrum Brands Inc, 6.625%, due 11/15/2022	186	0.09
20	Sprint Capital Corp, 8.750%, due 3/15/2032	22	0.01
180	Sprint Communications Inc, 11.500%, due 11/15/2021	212	0.11
30	Sprint Corp, 7.625%, due 2/15/2025	30	0.01
4	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	5	–
270	Time Warner Cable LLC, 4.125%, due 2/15/2021	275	0.14
40	Time Warner Cable LLC, 6.750%, due 6/15/2039	46	0.02
360	United Rentals North America Inc, 4.625%, due 7/15/2023	368	0.18
170	United Rentals North America Inc, 5.500%, due 5/15/2027	174	0.09
130	Verizon Communications Inc, 4.150%, due 3/15/2024	134	0.07
50	Verizon Communications Inc, 5.250%, due 3/16/2037	53	0.03
10	Verizon Communications Inc, 4.862%, due 8/21/2046	10	–
10	Verizon Communications Inc, 5.500%, due 3/16/2047	11	0.01
100	Verizon Communications Inc, 4.522%, due 9/15/2048	95	0.05
210	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	204	0.10
1,610	Wachovia Capital Trust III, 5.570%, Perpetual *	1,610	0.80
43	Wells Fargo & Co, 4.480%, due 1/16/2024	45	0.02

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,350	Wells Fargo & Co, 3.900%, due 5/1/2045	1,298	0.64
		28,471	14.12
Total Corporate Bonds and Notes (Cost $51,986)		53,851	26.71
Government Bonds and Notes — 59.88% (February 28, 2017: 57.10%)			
Belgium — 1.21% (February 28, 2017: 0.00%)			
EUR 2,000	Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	2,436	1.21
Brazil — 0.82% (February 28, 2017: 2.38%)			
1,850	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,651	0.82
Canada — 3.05% (February 28, 2017: 2.90%)			
CAD 7,590	Canadian Government Bond, 2.250%, due 6/1/2025	5,948	2.95
CAD 126	Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	206	0.10
		6,154	3.05
France — 3.68% (February 28, 2017: 0.39%)			
EUR 5,890	French Republic Government Bond OAT, 0.250%, due 11/25/2026	6,904	3.43
EUR 260	French Republic Government Bond OAT, 4.000%, due 4/25/2055	507	0.25
		7,411	3.68
Indonesia — 3.48% (February 28, 2017: 0.00%)			
IDR 95,294,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,018	3.48
Italy — 2.33% (February 28, 2017: 8.39%)			
EUR 370	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	462	0.23
EUR 2,300	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	2,826	1.40
EUR 70	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	113	0.06
EUR 1,010	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,298	0.64
		4,699	2.33
Japan — 6.96% (February 28, 2017: 6.14%)			
JPY 300,000	Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025	2,883	1.43
JPY 63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	725	0.36
JPY 300,000	Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035	3,173	1.57
JPY 24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β	242	0.12
JPY 703,300	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	7,005	3.48
		14,028	6.96
Kuwait — 0.58% (February 28, 2017: 0.00%)			
1,190	Kuwait International Government Bond, 3.500%, due 3/20/2027	1,165	0.58
Mexico — 4.12% (February 28, 2017: 5.18%)			
MXN 153,779	Mexican Bonos, Series M, 7.750%, due 11/13/2042	8,035	3.99
290	Mexico Government International Bond, 4.600%, due 1/23/2046	271	0.13
		8,306	4.12
Poland — 3.52% (February 28, 2017: 5.88%)			
PLN 25,560	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,095	3.52
South Korea — 3.39% (February 28, 2017: 3.17%)			
KRW 7,898,280	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	6,839	3.39
Spain — 1.44% (February 28, 2017: 0.36%)			
EUR 1,620	Spain Government Bond, 144A, 1.450%, due 10/31/2027	1,974	0.98
EUR 500	Spain Government Bond, 144A, 5.150%, due 10/31/2044	926	0.46
		2,900	1.44
Turkey — 1.92% (February 28, 2017: 0.00%)			
TRY 15,740	Turkey Government Bond, 10.500%, due 8/11/2027	3,882	1.92
United Arab Emirates — 0.63% (February 28, 2017: 0.00%)			
1,350	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	1,277	0.63
United Kingdom — 1.89% (February 28, 2017: 1.66%)			
GBP 1,940	United Kingdom Gilt, 4.250%, due 12/7/2040	3,821	1.89
United States — 20.86% (February 28, 2017: 19.19%)			
200	United States Treasury Note/Bond, 1.375%, due 1/15/2020	197	0.10
7,490	United States Treasury Note/Bond, 1.375%, due 4/30/2021	7,242	3.59
20,120	United States Treasury Note/Bond, 1.750%, due 3/31/2022 ≠	19,476	9.66
20	United States Treasury Note/Bond, 1.875%, due 3/31/2022	20	0.01
1,790	United States Treasury Note/Bond, 1.750%, due 6/30/2022	1,727	0.86
2,430	United States Treasury Note/Bond, 1.625%, due 8/15/2022	2,330	1.16
2,870	United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,789	1.38
650	United States Treasury Note/Bond, 2.125%, due 3/31/2024	627	0.31
2,010	United States Treasury Note/Bond, 2.250%, due 12/31/2024	1,941	0.96
420	United States Treasury Note/Bond, 2.875%, due 8/15/2045	400	0.20
5,170	United States Treasury Note/Bond, 3.000%, due 11/15/2045	5,048	2.50
260	United States Treasury Note/Bond, 2.750%, due 8/15/2047	241	0.12
10	United States Treasury Note/Bond, 2.750%, due 11/15/2047	9	0.01
		42,047	20.86
Total Government Bonds and Notes (Cost $120,522)		120,729	59.88
Collective Investment Schemes — 6.96% (February 28, 2017: 3.37%)			
35	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	4,123	2.05
9,902	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,902	4.91
Total Collective Investment Schemes (Cost $13,805)		14,025	6.96
Preferred Stock — 0.02% (February 28, 2017: 0.02%)			
United States — 0.02% (February 28, 2017: 0.02%)			
2	GMAC Capital Trust I, Series 2	44	0.02
Total Preferred Stock (Cost $39)		44	0.02
Total Investments and Pledged Investments at fair value through profit or loss (Cost $204,919)		206,967	102.66
Forward Foreign Currency Contracts — 0.68% (February 28, 2017: 0.44%)			
Unrealised appreciation on contracts (see below)		1,377	0.68
Futures — 0.27% (February 28, 2017: 0.11%)			
Unrealised appreciation on contracts (see below)		549	0.27
Total Financial Assets at fair value through profit or loss		208,893	103.61

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (0.02%) (February 28, 2017: (0.11%))			
(2,100)	USD Call/EUR Put 1.23, due 3/28/2018	(24)	(0.01)
(2,100)	USD Put/EUR Call 1.27, due 3/28/2018	(1)	–
(2,090)	USD Put/MXN Call 18.40, due 3/28/2018	(6)	(0.01)
Total Written Options (Cost $(45))		(31)	(0.02)
Forward Foreign Currency Contracts — (0.52%) (February 28, 2017: (0.70%))			
Unrealised depreciation on contracts (see below)		(1,050)	(0.52)
Futures — (0.10%) (February 28, 2017: (0.66%))			
Unrealised depreciation on contracts (see below)		(206)	(0.10)
Total Financial Liabilities at fair value through profit or loss		(1,287)	(0.64)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		207,606	102.97
Liabilities in Excess of Other Assets		(5,996)	(2.97)
Total Net Assets		$201,610	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $9,392,000 or 4.66% of net assets.

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

† Illiquid.

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

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

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

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
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
PLN – Polish Zloty
TRY – Turkish Lira

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR	44,461	Sell	USD	54,687	$ (375)
03/15/18	BNY Mellon	Buy	NZD	5,553	Sell	USD	3,996	8
05/09/18	Citi	Buy	USD	254	Sell	AUD	320	6
05/09/18	Citi	Buy	USD	2,538	Sell	EUR	2,029	49
05/09/18	Citi	Buy	USD	3,658	Sell	JPY	399,547	(106)
05/09/18	Citi	Buy	GBP	310	Sell	USD	437	(9)
05/09/18	Deutsche Bank	Buy	USD	680	Sell	AUD	855	16
05/09/18	Deutsche Bank	Buy	USD	940	Sell	EUR	750	20
05/09/18	Deutsche Bank	Buy	USD	297	Sell	GBP	209	9
05/09/18	Deutsche Bank	Buy	USD	5,199	Sell	JPY	570,266	(173)
05/09/18	Deutsche Bank	Buy	USD	591	Sell	MXN	11,088	10
05/09/18	Goldman Sachs	Buy	USD	1,043	Sell	EUR	830	25
05/09/18	HSBC	Buy	USD	4,271	Sell	EUR	3,401	99
05/09/18	HSBC	Buy	USD	5,241	Sell	JPY	572,555	(152)
05/09/18	HSBC	Buy	EUR	570	Sell	USD	715	(16)
05/09/18	HSBC	Buy	AUD	600	Sell	USD	479	(13)
05/09/18	JP Morgan	Buy	USD	6,792	Sell	CAD	8,430	213
05/09/18	JP Morgan	Buy	USD	3,015	Sell	EUR	2,417	51
05/09/18	JP Morgan	Buy	USD	1,449	Sell	GBP	1,024	34
05/09/18	JP Morgan	Buy	USD	4,451	Sell	JPY	486,045	(127)
05/09/18	JP Morgan	Buy	USD	1,456	Sell	PLN	4,850	37
05/09/18	JP Morgan	Buy	MXN	48,112	Sell	USD	2,554	(31)
05/09/18	JP Morgan	Buy	AUD	857	Sell	USD	680	(15)
05/09/18	Morgan Stanley	Buy	USD	1,132	Sell	JPY	123,713	(33)
05/09/18	UBS	Buy	USD	910	Sell	AUD	1,146	20
05/09/18	UBS	Buy	USD	12,395	Sell	EUR	9,887	267
05/09/18	UBS	Buy	USD	12,988	Sell	GBP	9,164	331
05/09/18	UBS	Buy	USD	2,350	Sell	MXN	44,161	34
05/09/18	UBS	Buy	USD	411	Sell	PLN	1,370	10
05/09/18	UBS	Buy	JPY	197,890	Sell	USD	1,811	53
05/17/18	Citi	Buy	USD	2,376	Sell	IDR	32,626,723	24
05/17/18	Citi	Buy	USD	4,155	Sell	KRW	4,495,474	4
05/17/18	Deutsche Bank	Buy	USD	6,318	Sell	KRW	6,838,161	4
05/17/18	JP Morgan	Buy	RUB	146,421	Sell	USD	2,569	10
05/17/18	JP Morgan	Buy	COP	6,545,650	Sell	USD	2,234	43
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $936)								1,377
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(1,497))								(1,050)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(561))								$ 327

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Legg Mason Western Asset Global Core Plus Bond Fund^

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

Schedule of Futures Contracts

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

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Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.47% (February 28, 2017: 0.00%)			
330	SLC Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.748%, due 9/15/2039 *	319	0.47
Total Asset-Backed Securities (Cost $319)		319	0.47
Corporate Bonds and Notes — 85.21% (February 28, 2017: 82.79%)			
Australia — 2.22% (February 2017: 2.79%)			
EUR 290	BHP Billiton Finance Ltd, 4.750%, due 4/22/2076 *	395	0.58
200	BHP Billiton Finance USA Ltd, 6.750%, due 10/19/2075 *	227	0.34
400	Goodman US Finance Three LLC, 3.700%, due 3/15/2028	383	0.57
290	WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750%, due 9/17/2024	292	0.43
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 9/17/2044	206	0.30
		1,503	2.22
Belgium — 0.76% (February 28, 2017: 2.15%)			
130	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	139	0.20
EUR 300	KBC Group NV, 1.875%, due 3/11/2027 *	379	0.56
		518	0.76
Brazil — 1.67% (February 28, 2017: 0.98%)			
GBP 150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	220	0.33
300	Suzano Austria GmbH, 7.000%, due 3/16/2047	346	0.51
150	Vale Overseas Ltd, 4.375%, due 1/11/2022	154	0.23
EUR 300	Vale SA, 3.750%, due 1/10/2023	409	0.60
		1,129	1.67
Canada — 1.10% (February 28, 2017: 1.64%)			
290	Bank of Montreal, 2.100%, due 12/12/2019	287	0.42
250	Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	295	0.44
160	Yamana Gold Inc, 4.950%, due 7/15/2024	165	0.24
		747	1.10
China — 0.37% (February 28, 2017: 0.00%)			
260	CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	253	0.37
Colombia — 0.50% (February 28, 2017: 0.74%)			
340	Ecopetrol SA, 5.875%, due 5/28/2045	341	0.50
Denmark — 1.27% (February 28, 2017: 0.00%)			
EUR 280	Danske Bank A/S, 5.750%, Perpetual *	369	0.55
GBP 320	TDC A/S, 5.625%, due 2/23/2023	491	0.72
		860	1.27
France — 4.83% (February 28, 2017: 1.86%)			
EUR 200	Altarea SCA, 2.250%, due 7/5/2024	244	0.36
EUR 492	BNP Paribas SA, 2.875%, due 3/20/2026 *	640	0.94
GBP 220	Credit Agricole SA, 7.500%, Perpetual *	363	0.54
400	Engie SA, 2.875%, due 10/10/2022	394	0.58
EUR 300	Holding d'Infrastructures de Transport SAS, 1.625%, due 11/27/2027	367	0.54
EUR 323	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022	395	0.58
360	Orange SA, 9.000%, due 3/1/2031	531	0.78
330	Pernod Ricard SA, 4.450%, due 1/15/2022	344	0.51
		3,278	4.83
Germany — 4.72% (February 28, 2017: 4.37%)			
EUR 300	Allianz Finance II BV, 5.750%, due 7/8/2041 *	425	0.63
EUR 200	Allianz SE, 4.750%, Perpetual *	284	0.42
500	Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022	492	0.73
EUR 200	Grand City Properties SA, 1.375%, due 8/3/2026	240	0.35
EUR 200	Grand City Properties SA, 1.500%, due 2/22/2027	238	0.35
EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	276	0.41
GBP 150	innogy Finance BV, 5.625%, due 12/6/2023	245	0.36
EUR 500	Vonovia Finance BV, 4.000%, Perpetual *	666	0.98
330	ZF North America Capital Inc, 4.000%, due 4/29/2020	336	0.49
		3,202	4.72
Hong Kong — 0.28% (February 28, 2017: 0.28%)			
200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	193	0.28
Italy — 2.20% (February 28, 2017: 0.61%)			
270	Enel Finance International NV, 6.000%, due 10/7/2039	317	0.47
EUR 240	Intesa Sanpaolo SpA, 6.250%, Perpetual *	325	0.48
EUR 300	Telecom Italia Finance SA, 7.750%, due 1/24/2033	545	0.80
EUR 250	UniCredit SpA, 1.000%, due 1/18/2023	302	0.45
		1,489	2.20
Japan — 1.55% (February 28, 2017: 0.00%)			
EUR 140	Asahi Group Holdings Ltd, 1.151%, due 9/19/2025	170	0.25
700	Komatsu Finance America Inc, 2.118%, due 9/11/2020	687	1.01
EUR 160	Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	195	0.29
		1,052	1.55
Kuwait — 1.00% (February 28, 2017: 0.00%)			
700	NBK SPC Ltd, 2.750%, due 5/30/2022	675	1.00
Luxembourg — 0.85% (February 28, 2017: 0.63%)			
300	ArcelorMittal, 6.500%, due 2/25/2022	326	0.48
EUR 200	Eurofins Scientific SE, 2.125%, due 7/25/2024	248	0.37
		574	0.85
Mexico — 1.48% (February 28, 2017: 0.40%)			
240	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	264	0.39
400	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	389	0.57
350	Mexichem SAB de CV, 5.875%, due 9/17/2044	350	0.52
		1,003	1.48
Netherlands — 5.44% (February 28, 2017: 4.80%)			
EUR 394	ABN AMRO Bank NV, 7.125%, due 7/6/2022	608	0.90
EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	387	0.57
EUR 310	Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 *	400	0.59
EUR 200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	281	0.42
EUR 150	ING Bank NV, 3.625%, due 2/25/2026 *	199	0.29
EUR 200	ING Groep NV, 3.000%, due 4/11/2028 *	265	0.39
EUR 300	ING Groep NV, 2.500%, due 2/15/2029 *	386	0.57
390	Koninklijke KPN NV, 8.375%, due 10/1/2030	518	0.76
650	Shell International Finance BV, 3.250%, due 5/11/2025	642	0.95
		3,686	5.44
Norway — 1.21% (February 28, 2017: 0.48%)			
320	DNB Bank ASA, 6.500%, Perpetual *	337	0.50
EUR 400	Sparebanken Vest, 0.500%, due 11/29/2022	485	0.71
		822	1.21
Russia — 0.53% (February 28, 2017: 0.51%)			
350	Lukoil International Finance BV, 4.750%, due 11/2/2026	362	0.53
Spain — 5.42% (February 28, 2017: 1.98%)			
EUR 300	Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	365	0.54
EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	268	0.39
EUR 300	Banco de Sabadell SA, 0.875%, due 3/5/2023	364	0.54
EUR 200	Banco Santander SA, 5.250%, Perpetual *	263	0.39
EUR 300	CaixaBank SA, 3.500%, due 2/15/2027 *	390	0.58
EUR 200	Inmobiliaria Colonial Socimi SA, 1.625%, due 11/28/2025	240	0.35
EUR 120	Madrilena Red de Gas Finance BV, 2.250%, due 4/11/2029	149	0.22
EUR 200	Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023	245	0.36
EUR 300	Santander Issuances SAU, 2.500%, due 3/18/2025	382	0.56
GBP 300	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	447	0.66
140	Telefonica Emisiones SAU, 7.045%, due 6/20/2036	178	0.26
EUR 300	Telefonica Europe BV, 3.750%, Perpetual *	385	0.57
		3,676	5.42
Sweden — 1.96% (February 28, 2017: 1.84%)			
EUR 350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	452	0.67
EUR 360	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	441	0.65
EUR 360	Swedbank AB, 1.000%, due 11/22/2027 *	437	0.64
		1,330	1.96
Switzerland — 3.38% (February 28, 2017: 3.24%)			
700	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	698	1.03
EUR 370	Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	467	0.69
EUR 102	UBS AG, 4.750%, due 2/12/2026 *	138	0.20
EUR 320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	410	0.60
EUR 300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	376	0.56
200	UBS Group Funding Switzerland AG, 4.125%, due 9/24/2025	203	0.30
		2,292	3.38
United Kingdom — 12.73% (February 28, 2017: 20.48%)			
GBP 320	AA Bond Co Ltd, 6.269%, due 7/31/2025	481	0.71
350	Anglo American Capital Plc, 4.750%, due 4/10/2027	358	0.53
EUR 210	Annington Funding Plc, 1.650%, due 7/12/2024	258	0.38
585	BP Capital Markets Plc, 3.561%, due 11/1/2021	596	0.88
GBP 150	BUPA Finance Plc, 5.000%, due 4/25/2023	229	0.34

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
GBP 250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	372	0.55
GBP 220	CPUK Finance Ltd, 7.239%, due 2/28/2024	378	0.56
GBP 100	CPUK Finance Ltd, 3.588%, due 8/28/2025	145	0.21
GBP 310	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	430	0.64
EUR 250	Fiat Chrysler Automobiles NV, 3.750%, due 3/29/2024	332	0.49
GBP 94	Greene King Finance Plc, Series A6, 4.064%, due 3/15/2035	138	0.20
500	HBOS Plc, 6.750%, due 5/21/2018	505	0.74
230	HSBC Holdings Plc, 5.100%, due 4/5/2021	243	0.36
EUR 250	HSBC Holdings Plc, 6.000%, Perpetual *	357	0.53
GBP 276	John Lewis Plc, 4.250%, due 12/18/2034	394	0.58
200	Lloyds Bank Plc, 12.000%, Perpetual *	260	0.38
GBP 148	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	237	0.35
350	Petrofac Ltd, 3.400%, due 10/10/2018	347	0.51
GBP 140	Prudential Plc, 5.700%, due 12/19/2063 *	219	0.32
560	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	533	0.79
EUR 300	Rentokil Initial Plc, 0.950%, due 11/22/2024	359	0.53
GBP 120	Scottish Widows Ltd, 7.000%, due 6/16/2043	213	0.31
EUR 240	SELP Finance Sarl, 1.500%, due 11/20/2025	289	0.43
EUR 216	Standard Chartered Plc, 3.625%, due 11/23/2022	294	0.43
GBP 195	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	307	0.45
EUR 300	Vodafone Group Plc, 2.875%, due 11/20/2037	360	0.53
		8,634	12.73
United States — 29.74% (February 28, 2017: 32.49%)			
120	AbbVie Inc, 2.900%, due 11/6/2022	117	0.17
140	Aetna Inc, 2.800%, due 6/15/2023	134	0.20
EUR 230	Allergan Funding SCS, 1.250%, due 6/1/2024	278	0.41
200	Allstate Corp/The, 6.500%, due 5/15/2057 *	238	0.35
550	Amazon.com Inc, 3.150%, due 8/22/2027	530	0.78
EUR 460	American Express Credit Corp, 0.625%, due 11/22/2021	569	0.84
EUR 190	American International Group Inc, 1.500%, due 6/8/2023	239	0.35
330	Amgen Inc, 3.625%, due 5/22/2024	332	0.49
350	Anadarko Petroleum Corp, 3.450%, due 7/15/2024	343	0.51
140	Anthem Inc, 3.125%, due 5/15/2022	139	0.21
90	Anthem Inc, 3.650%, due 12/1/2027	87	0.13
70	Anthem Inc, 4.375%, due 12/1/2047	68	0.10
150	Arconic Inc, 5.125%, due 10/1/2024	155	0.23
150	AT&T Inc, 4.900%, due 8/14/2037	150	0.22
GBP 125	AT&T Inc, 4.250%, due 6/1/2043	184	0.27
350	Bank of America Corp, 4.250%, due 10/22/2026	353	0.52
EUR 160	Bank of America Corp, 1.776%, due 5/4/2027 *	200	0.30
140	Bank of America Corp, 4.443%, due 1/20/2048 *	145	0.21
EUR 300	Becton Dickinson and Co, 1.900%, due 12/15/2026	367	0.54
EUR 420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	508	0.75
140	Brighthouse Financial Inc, 3.700%, due 6/22/2027	131	0.19
160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	171	0.25
479	Celgene Corp, 3.625%, due 5/15/2024	478	0.70
210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	208	0.31
150	Cimarex Energy Co, 3.900%, due 5/15/2027	147	0.22
460	Citigroup Inc, 4.450%, due 9/29/2027	469	0.69
600	Citigroup Inc, 4.125%, due 7/25/2028	596	0.88
330	CSX Corp, 3.950%, due 5/1/2050	307	0.45
460	Dell International LLC / EMC Corp, 3.480%, due 6/1/2019	463	0.68
250	Dell International LLC / EMC Corp, 4.420%, due 6/15/2021	255	0.38
90	Devon Energy Corp, 5.000%, due 6/15/2045	94	0.14
200	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	208	0.31
500	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	483	0.71
310	Exelon Corp, 3.400%, due 4/15/2026	302	0.44
200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	264	0.39
513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	502	0.74
50	General Motors Co, 6.600%, due 4/1/2036	58	0.09
140	General Motors Co, 6.750%, due 4/1/2046	165	0.24
16	Goldman Sachs Capital II, 4.000%, Perpetual *	14	0.02
EUR 500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	671	0.99
340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	367	0.54
70	Halliburton Co, 5.000%, due 11/15/2045	76	0.11
230	Harris Corp, 5.550%, due 10/1/2021	247	0.36
10	Harris Corp, 4.854%, due 4/27/2035	11	0.02
500	HCA Inc, 5.250%, due 6/15/2026	513	0.76
450	International Lease Finance Corp, 5.875%, due 8/15/2022	491	0.72
EUR 290	JPMorgan Chase & Co, 1.638%, due 5/18/2028 *	357	0.53
EUR 250	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	306	0.45
210	Lehman Brothers Holding Inc, zero coupon, Perpetual †∞ε	–	–
320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
500	Microsoft Corp, 3.700%, due 8/8/2046	485	0.72
340	MPLX LP, 4.500%, due 4/15/2038	330	0.49
140	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	136	0.20
190	Noble Energy Inc, 3.850%, due 1/15/2028	187	0.28
180	Northrop Grumman Corp, 3.250%, due 1/15/2028	172	0.25
270	Northwest Pipeline LLC, 4.000%, due 4/1/2027	269	0.40
130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	128	0.19
120	Occidental Petroleum Corp, 3.000%, due 2/15/2027	115	0.17
70	Occidental Petroleum Corp, 4.625%, due 6/15/2045	74	0.11
100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	101	0.15
360	Progress Energy Inc, 3.150%, due 4/1/2022	359	0.53
150	Republic Services Inc, 5.250%, due 11/15/2021	161	0.24
240	Republic Services Inc, 3.375%, due 11/15/2027	232	0.34
410	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	416	0.61
340	Southern Co/The, 2.950%, due 7/1/2023	330	0.49
310	Time Warner Cable LLC, 7.300%, due 7/1/2038	372	0.55
150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	186	0.28
EUR 290	US Bancorp, 0.850%, due 6/7/2024	351	0.52
180	Verizon Communications Inc, 2.450%, due 11/1/2022	173	0.26
EUR 120	Verizon Communications Inc, Series 12y, 1.875%, due 10/26/2029	145	0.21
60	Verizon Communications Inc, 5.250%, due 3/16/2037	64	0.09
300	Visa Inc, 4.300%, due 12/14/2045	318	0.47
410	Wachovia Capital Trust III, 5.570%, Perpetual *	410	0.60
EUR 231	Walgreens Boots Alliance Inc, 2.125%, due 11/20/2026	287	0.42
380	Wells Fargo & Co, 4.600%, due 4/1/2021	397	0.58
EUR 250	Wells Fargo & Co, 2.250%, due 5/2/2023	328	0.48
150	Western Gas Partners LP, 4.650%, due 7/1/2026	152	0.22
		20,168	29.74
Total Corporate Bonds and Notes (Cost $55,928)		57,787	85.21
Government Bonds and Notes — 9.54% (February 28, 2017: 13.33%)			
Colombia — 0.43% (February 28, 2017: 0.78%)			
270	Colombia Government International Bond, 5.625%, due 2/26/2044	291	0.43
Germany — 0.86% (February 28, 2017: 0.00%)			
EUR 380	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	452	0.67
EUR 71	Bundesrepublik Deutschland Bundesanleihe, Series 05, 4.000%, due 1/4/2037	130	0.19
		582	0.86
Indonesia — 0.89% (February 28, 2017: 0.00%)			
IDR 8,253,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	608	0.89
Kuwait — 0.39% (February 28, 2017: 0.00%)			
270	Kuwait International Government Bond, 2.750%, due 3/20/2022	264	0.39

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

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

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

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

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

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

† Illiquid.

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

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

ABBREVIATIONS:

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

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 97.24% (February 28, 2017: 94.29%)			
Brazil — 1.19% (February 28, 2017: 0.90%)			
GBP 770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	927	1.19
Canada — 1.23% (February 28, 2017: 1.96%)			
900	Cott Corp, 5.500%, due 7/1/2024	960	1.23
China — 1.13% (February 28, 2017: 0.00%)			
826	SMCP Group SAS, 5.875%, due 5/1/2023	883	1.13
France — 9.66% (February 28, 2017: 12.66%)			
940	3AB Optique Developpement SAS, 4.000%, due 10/1/2023	938	1.20
100	Burger King France SAS, 5.250%, due 5/1/2023 *	102	0.13
140	Burger King France SAS, 6.000%, due 5/1/2024	148	0.19
400	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	433	0.56
980	CMA CGM SA, 7.750%, due 1/15/2021	1,015	1.30
670	Europcar Groupe SA, 5.750%, due 6/15/2022	695	0.89
310	Europcar Groupe SA, 4.125%, due 11/15/2024	311	0.40
1,000	Mobilux Finance SAS, 5.500%, due 11/15/2024	1,045	1.34
1,090	Novafives SAS, 4.500%, due 6/30/2021	1,104	1.41
1,730	SFR Group SA, 5.625%, due 5/15/2024	1,751	2.24
		7,542	9.66
Germany — 10.98% (February 28, 2017: 4.99%)			
1,000	Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,018	1.30
1,000	ADLER Real Estate AG, 2.125%, due 2/6/2024	994	1.27
1,180	CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,103	1.41
830	CeramTec Group GmbH, 8.250%, due 8/15/2021	865	1.11
1,000	IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	1,055	1.35
665	KME AG, 6.750%, due 2/1/2023	672	0.86
1,150	Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,139	1.46
800	Platin 1426 GmbH, 5.375%, due 6/15/2023	795	1.02
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	939	1.20
		8,580	10.98
Ireland — 1.97% (February 28, 2017: 1.63%)			
1,500	eircom Finance DAC, 4.500%, due 5/31/2022	1,537	1.97
Israel — 1.46% (February 28, 2017: 0.00%)			
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,137	1.46
Italy — 7.63% (February 28, 2017: 7.55%)			
130	Enel SpA, 5.000%, due 1/15/2075 *	140	0.18
GBP 860	Enel SpA, 7.750%, due 9/10/2075 *	1,105	1.42
580	Leonardo SpA, 4.875%, due 3/24/2025	684	0.88
1,000	Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	1,049	1.34
1,410	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,541	1.97
1,610	Wind Tre SpA, 3.125%, due 1/20/2025	1,437	1.84
		5,956	7.63
Japan — 0.88% (February 28, 2017: 0.76%)			
650	SoftBank Group Corp, 4.750%, due 7/30/2025	684	0.88
Jersey — 0.19% (February 28, 2017: 0.00%)			
150	LHC3 Plc, 4.125%, due 8/15/2024	152	0.19
Luxembourg — 12.69% (February 28, 2017: 13.83%)			
1,330	Altice Luxembourg SA, 7.250%, due 5/15/2022	1,283	1.64
1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,074	2.66
2,350	Eurofins Scientific SE, 4.875%, Perpetual *	2,570	3.29
940	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	968	1.24
290	Hercule Debtco Sarl, 6.750%, due 6/30/2024	292	0.37
720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	674	0.86
800	Swissport Financing Sarl, 6.750%, due 12/15/2021	830	1.06
1,130	Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,221	1.57
		9,912	12.69
Netherlands — 3.01% (February 28, 2017: 3.68%)			
170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.22
330	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	320	0.41
1,840	Ziggo Secured Finance BV, 4.250%, due 1/15/2027	1,856	2.38
		2,350	3.01
Spain — 9.20% (February 28, 2017: 7.57%)			
900	Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021	938	1.20
500	Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	514	0.66
1,450	Lecta SA, 6.500%, due 8/1/2023	1,503	1.92
590	Masaria Investments SAU, 5.000%, due 9/15/2024	598	0.77
260	Masaria Investments SAU, 5.250%, due 9/15/2024 *	260	0.33
690	Repsol International Finance BV, 4.500%, due 3/25/2075 *	762	0.98
1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,511	1.93
400	Telefonica Europe BV, 7.625%, Perpetual *	480	0.61
GBP 500	Telefonica Europe BV, 6.750%, Perpetual *	622	0.80
		7,188	9.20
Sweden — 1.27% (February 28, 2017: 0.27%)			
1,000	Volvo Car AB, 2.000%, due 1/24/2025	995	1.27
United Kingdom — 19.16% (February 28, 2017: 21.42%)			
GBP 520	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	619	0.79
GBP 560	Boparan Finance Plc, 5.500%, due 7/15/2021	615	0.79
GBP 100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	123	0.16
GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	305	0.39
GBP 250	EI Group Plc, 6.375%, due 2/15/2022	297	0.38
1,340	Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	1,508	1.93
GBP 1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,126	1.44
GBP 640	IDH Finance Plc, 6.250%, due 8/15/2022	667	0.85
GBP 670	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	811	1.04
GBP 1,000	Jerrold Finco Plc, 6.125%, due 1/15/2024	1,135	1.45
GBP 500	Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	606	0.78
GBP 860	Mclaren Finance Plc, 5.000%, due 8/1/2022	968	1.24
GBP 430	Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	487	0.62
GBP 160	Pinewood Finco Plc, 3.750%, due 12/1/2023	183	0.24
GBP 120	Pinnacle Bidco Plc, 6.375%, due 2/15/2025	137	0.18
GBP 670	Saga Plc, 3.375%, due 5/12/2024	714	0.91
1,030	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,103	1.41
GBP 487	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	612	0.78
GBP 873	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,015	1.30
GBP 500	Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027	565	0.72
1,000	Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025	938	1.20
GBP 380	Vue International Bidco Plc, 7.875%, due 7/15/2020	435	0.56
		14,969	19.16
United States — 15.59% (February 28, 2017: 13.63%)			
1,600	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,640	2.10
870	Alliance Data Systems Corp, 4.500%, due 3/15/2022	896	1.15
1,000	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,039	1.33
620	Belden Inc, 4.125%, due 10/15/2026	657	0.84
1,000	Chemours Co/The, 6.125%, due 5/15/2023	1,052	1.35
1,350	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,424	1.82
1,000	PVH Corp, 3.625%, due 7/15/2024	1,084	1.39
1,000	Quintiles IMS Inc, 3.250%, due 3/15/2025	1,009	1.29
1,000	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,050	1.34
1,170	Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	1,022	1.31
GBP 700	Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	782	1.00
500	WMG Acquisition Corp, 4.125%, due 11/1/2024	525	0.67
		12,180	15.59
Total Corporate Bonds and Notes (Cost €74,888)		75,952	97.24
Collective Investment Schemes — 0.25% (February 28, 2017: 1.79%)			
USD 236	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	194	0.25
Total Collective Investment Schemes (Cost €203)		194	0.25
Total Investments at fair value through profit or loss (Cost €75,091)		76,146	97.49
Forward Foreign Currency Contracts — 0.13% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		102	0.13
Total Financial Assets at fair value through profit or loss		76,248	97.62

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

ABBREVIATIONS:

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

GBP – British Pound

USD – United States Dollar

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 2.29% (February 28, 2017: 0.44%)			
262	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 2.581%, due 5/25/2034 *	263	–
33,680	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	33,036	0.35
10,560	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	10,126	0.11
13,335	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 *	13,188	0.14
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.098%, due 7/25/2057 *	14,048	0.15
11,474	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.728%, due 1/15/2037 *	10,838	0.11
10,484	Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022	10,660	0.11
28,790	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	28,716	0.30
11,260	Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021	11,482	0.12
24,700	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	24,365	0.25
8,980	Hertz Vehicle Financing II LP, Series 2018 1A, Class B, 144A, 3.600%, due 2/25/2024	8,873	0.09
7,610	Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 2.296%, due 12/25/2034 *	7,430	0.08
21,459	New Residential Mortgage Trust 2018-1, Series 2018 1A, Class A1A, 144A, 4.000%, due 12/25/2057 *	21,836	0.23
10,000	Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023	10,057	0.11
13,622	SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *	13,760	0.14
Total Asset-Backed Securities (Cost $219,973)		218,678	2.29
Mortgage-Backed Securities — 2.92% (February 28, 2017: 3.35%)			
21,215	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, 4.836%, due 12/15/2031 *	20,879	0.22
20,390	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	18,808	0.20
880	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.795%, due 8/10/2048 *	717	0.01
13,360	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.310%, due 7/10/2048 *	10,749	0.11
27,302	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	28,152	0.29
13,758	CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 3.520%, due 9/26/2034 *	13,887	0.14
15,972	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.052%, due 11/30/2037 *	15,905	0.17
1,585	CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018	1,582	0.02
3,100	Fannie Mae, 3.150%, due 1/3/2028 †∞	3,106	0.03
13,800	Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030	13,710	0.14
22,600	Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028 †	22,854	0.24
3,700	Fannie Mae Pool, 30 year, TBA, 3.500% ±	3,693	0.04
13,665	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.471%, due 10/25/2027 *	13,958	0.15
9,350	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028 *	9,618	0.10
19,819	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 2.821%, due 7/25/2029 *	20,048	0.21
7,500	GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24, Class D, 144A, 4.529%, due 9/10/2047 *	6,209	0.06
6,780	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A, 4.618%, due 11/15/2031 *	6,742	0.07
4,700	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 5.838%, due 11/15/2031 *	4,471	0.05
7,510	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.946%, due 11/15/2047 *	6,006	0.06
5,987	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.117%, due 8/15/2048 *	4,647	0.05
19,622	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class D, 4.167%, due 11/15/2048 *	15,515	0.16
5,844	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 2.221%, due 8/25/2035 *	5,706	0.06
10,473	New Residential Mortgage Loan Trust 2017-3, Series 2017 3A, Class A1, 144A, 4.000%, due 4/25/2057 *	10,839	0.11
12,510	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *	13,042	0.14
6,553	Wells Fargo Commercial Mortgage Trust 2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048	5,033	0.05
4,700	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	3,817	0.04
Total Mortgage-Backed Securities (Cost $279,525)		279,693	2.92
Corporate Bonds and Notes — 21.54% (February 28, 2017: 37.60%)			
Australia — 0.21% (February 28, 2017: 0.46%)			
14,660	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	16,639	0.18
2,920	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	3,226	0.03
		19,865	0.21
Belgium — 0.31% (February 28, 2017: 0.76%)			
11,300	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	11,185	0.12
2,850	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	3,039	0.03
EUR 12,000	KBC Group NV, 1.875%, due 3/11/2027 *	15,167	0.16
		29,391	0.31
Brazil — 0.72% (February 28, 2017: 0.65%)			
11,200	Petrobras Global Finance BV, 7.375%, due 1/17/2027	12,141	0.13
27,820	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	27,403	0.29
5,550	Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,361	0.05
12,960	Petrobras Global Finance BV, 5.625%, due 5/20/2043	11,081	0.11
13,890	Petrobras Global Finance BV, 6.850%, due 6/5/2115	13,108	0.14
		69,094	0.72
Canada — 0.18% (February 28, 2017: 0.18%)			
3,340	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	3,254	0.04
1,770	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	1,763	0.02
6,880	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	7,018	0.07
5,220	Yamana Gold Inc, 144A, 4.625%, due 12/15/2027	5,118	0.05
		17,153	0.18
Colombia — 0.56% (February 28, 2017: 1.18%)			
12,970	Ecopetrol SA, 5.875%, due 9/18/2023	14,056	0.15
19,689	Ecopetrol SA, 4.125%, due 1/16/2025	19,266	0.20
9,010	Ecopetrol SA, 5.375%, due 6/26/2026	9,515	0.10
10,720	Ecopetrol SA, 5.875%, due 5/28/2045	10,752	0.11
		53,589	0.56
Denmark — 0.27% (February 28, 2017: 0.00%)			
EUR 18,920	Danske Bank A/S, 5.875%, Perpetual *	26,083	0.27

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
France — 1.16% (February 28, 2017: 0.66%)			
EUR 10,859	BNP Paribas SA, 6.125%, Perpetual *	15,299	0.16
3,560	BNP Paribas SA, 144A, 7.375%, Perpetual *	3,960	0.04
7,510	BNP Paribas SA, 144A, 7.625%, Perpetual *	8,167	0.09
EUR 19,900	BPCE SA, 2.750%, due 11/30/2027 *	26,051	0.27
EUR 10,160	Credit Agricole SA, 6.500%, Perpetual *	14,078	0.15
6,050	Credit Agricole SA, 144A, 8.125%, Perpetual *	7,079	0.07
4,465	Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	5,151	0.05
1,863	SFR Group SA, 144A, 6.250%, due 5/15/2024	1,735	0.02
3,000	SFR Group SA, 144A, 7.375%, due 5/1/2026	2,896	0.03
EUR 20,400	Societe Generale SA, 2.500%, due 9/16/2026 *	26,238	0.28
		110,654	1.16
Germany — 0.04% (February 28, 2017: 0.11%)			
2,220	IHO Verwaltungs GmbH, 144A, 4.125%, due 9/15/2021	2,214	0.02
2,210	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	2,133	0.02
		4,347	0.04
India — 0.32% (February 28, 2017: 0.71%)			
INR 250,000	National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020	3,876	0.04
INR 500,000	NTPC Ltd, Series 53, 9.170%, due 9/22/2024	8,068	0.08
INR 500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025	7,762	0.08
INR 250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025	3,861	0.04
INR 500,000	Rural Electrification Corp Ltd, Series 133, 8.300%, due 4/10/2025	7,586	0.08
		31,153	0.32
Ireland — 0.21% (February 28, 2017: 0.43%)			
9,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	9,658	0.10
5,990	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	6,140	0.06
1,500	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,502	0.02
2,500	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,512	0.03
		19,812	0.21
Israel — 0.03% (February 28, 2017: 0.00%)			
430	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	376	0.01
2,650	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	2,165	0.02
		2,541	0.03
Italy — 1.04% (February 28, 2017: 0.29%)			
9,230	Enel Finance International NV, 144A, 6.000%, due 10/7/2039	10,830	0.11
2,675	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,669	0.03
1,890	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,930	0.02
EUR 25,679	Intesa Sanpaolo SpA, 7.000%, Perpetual *	34,807	0.36
EUR 36,550	UniCredit SpA, 6.625%, Perpetual *	49,315	0.52
		99,551	1.04
Luxembourg — 0.07% (February 28, 2017: 0.15%)			
6,520	Altice Financing SA, 144A, 6.625%, due 2/15/2023	6,512	0.07
Mexico — 0.35% (February 28, 2017: 0.45%)			
3,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	4,062	0.04
8,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	9,680	0.10
20,780	Petroleos Mexicanos, 6.375%, due 1/23/2045	20,157	0.21
		33,899	0.35
Netherlands — 0.94% (February 28, 2017: 0.10%)			
EUR 20,400	ABN AMRO Bank NV, 5.750%, Perpetual *	27,314	0.28
3,550	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	3,705	0.04
EUR 23,600	Cooperatieve Rabobank UA, 6.625%, Perpetual *	33,192	0.35
EUR 20,000	ING Groep NV, 2.500%, due 2/15/2029 *	25,747	0.27
		89,958	0.94
New Zealand — 0.10% (February 28, 2017: 0.19%)			
CNY 59,000	Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	9,264	0.10
South Africa — 0.09% (February 28, 2017: 0.00%)			
8,930	Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	9,064	0.09
Spain — 0.83% (February 28, 2017: 0.98%)			
13,200	Banco Bilbao Vizcaya Argentaria SA, 9.000%, Perpetual *	13,349	0.14
EUR 21,800	Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	31,841	0.33
8,600	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	8,750	0.09
15,200	Banco Santander SA, 6.375%, Perpetual *	15,580	0.17
EUR 7,100	Banco Santander SA, 6.250%, Perpetual *	9,636	0.10
		79,156	0.83
Switzerland — 0.58% (February 28, 2017: 0.88%)			
510	Credit Suisse Group Funding Guernsey Ltd, 4.550%, due 4/17/2026	529	0.01
14,660	Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	15,501	0.16
6,810	Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	6,551	0.07
EUR 9,400	UBS Group AG, 5.750%, Perpetual *	12,886	0.13
11,160	UBS Group AG, 6.875%, Perpetual *	12,081	0.13
7,050	UBS Group AG, 7.000%, Perpetual *	7,770	0.08
		55,318	0.58
United Arab Emirates — 0.02% (February 28, 2017: 0.03%)			
994	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	964	0.01
970	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	948	0.01
		1,912	0.02
United Kingdom — 1.97% (February 28, 2017: 4.03%)			
3,290	Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	3,208	0.03
1,400	Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	1,357	0.01
2,410	Barclays Bank Plc, 7.625%, due 11/21/2022	2,683	0.03
EUR 19,300	Barclays Plc, 8.000%, Perpetual *	26,994	0.28
10,360	BAT Capital Corp, 144A, 3.557%, due 8/15/2027	9,876	0.10
14,430	BAT Capital Corp, 144A, 4.540%, due 8/15/2047	14,035	0.15
CNY 34,000	BP Capital Markets Plc, Series 82, 3.650%, due 2/28/2019	5,318	0.06
4,560	HSBC Holdings Plc, 4.250%, due 8/18/2025	4,540	0.05
4,270	HSBC Holdings Plc, 4.300%, due 3/8/2026	4,399	0.05
3,000	HSBC Holdings Plc, 6.375%, Perpetual *	3,146	0.03
3,060	HSBC Holdings Plc, 6.375%, Perpetual *	3,224	0.03
3,280	Lloyds Banking Group Plc, 7.500%, Perpetual *	3,596	0.04
900	Reynolds American Inc, 6.150%, due 9/15/2043	1,087	0.01
7,942	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	8,469	0.09
3,280	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,503	0.04
6,410	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	6,843	0.07
68,760	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	70,435	0.74
6,970	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,702	0.08
740	Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025	751	0.01
470	Standard Chartered Plc, 144A, 3.950%, due 1/11/2023	466	–
4,657	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	5,194	0.05
1,560	Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	1,529	0.02
		188,355	1.97
United States — 11.54% (February 28, 2017: 25.31%)			
400	Allergan Funding SCS, 4.550%, due 3/15/2035	399	–
2,380	Ally Financial Inc, 8.000%, due 11/1/2031	2,951	0.03
2,540	Amazon.com Inc, 4.950%, due 12/5/2044	2,881	0.03
31,650	Amazon.com Inc, 144A, 4.050%, due 8/22/2047	31,451	0.33
43,400	Amazon.com Inc, 144A, 4.250%, due 8/22/2057	43,288	0.45
2,150	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,212	0.02

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Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
2,863	Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,802	0.03
3,700	Anadarko Petroleum Corp, 5.550%, due 3/15/2026	4,033	0.04
5,255	Anadarko Petroleum Corp, 4.500%, due 7/15/2044	5,055	0.05
10,307	Apache Corp, 5.100%, due 9/1/2040	10,569	0.11
9,250	Apache Corp, 4.750%, due 4/15/2043	9,139	0.10
3,280	Apache Corp, 4.250%, due 1/15/2044	3,018	0.03
4,410	Arconic Inc, 5.870%, due 2/23/2022	4,675	0.05
23,560	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	20,821	0.22
8,000	Bank of America Corp, 4.250%, due 10/22/2026	8,064	0.08
25,600	Bank of America Corp, Series X, 6.250%, Perpetual *	27,525	0.29
10,050	Bank of America Corp, Series U, 5.200%, Perpetual *	10,125	0.11
31,390	Bank of America Corp, Series AA, 6.100%, Perpetual *	33,273	0.35
16,350	Becton Dickinson and Co, 3.700%, due 6/6/2027	15,646	0.16
7,010	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,185	0.08
4,940	Cardinal Health Inc, 3.410%, due 6/15/2027	4,643	0.05
15,899	Catholic Health Initiatives, 4.350%, due 11/1/2042	14,691	0.15
2,700	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,710	0.03
1,280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	1,233	0.01
1,670	Centene Corp, 4.750%, due 5/15/2022	1,698	0.02
1,000	Centene Corp, 6.125%, due 2/15/2024	1,050	0.01
2,590	Centene Corp, 4.750%, due 1/15/2025	2,575	0.03
25,380	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	24,359	0.25
18,100	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055	21,147	0.22
1,780	Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	1,800	0.02
11,580	Citigroup Inc, 4.600%, due 3/9/2026	11,958	0.13
6,520	Citigroup Inc, 4.450%, due 9/29/2027	6,654	0.07
9,820	Citigroup Inc, 4.125%, due 7/25/2028	9,749	0.10
3,435	Citigroup Inc, 8.125%, due 7/15/2039	5,207	0.05
11,305	Citigroup Inc, 5.300%, due 5/6/2044	12,480	0.13
6,425	Citigroup Inc, Series D, 5.350%, Perpetual *	6,489	0.07
59,505	Citigroup Inc, Series P, 5.950%, Perpetual *	61,855	0.65
7,240	Citigroup Inc, Series M, 6.300%, Perpetual *	7,622	0.08
1,530	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	1,493	0.02
3,185	Compass Bank, 3.875%, due 4/10/2025	3,109	0.03
850	Constellation Brands Inc, 4.750%, due 11/15/2024	906	0.01
5,370	CSC Holdings LLC, 8.625%, due 2/15/2019	5,607	0.06
1,280	DaVita Inc, 5.000%, due 5/1/2025	1,256	0.01
4,540	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	5,062	0.05
14,430	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	14,522	0.15
9,510	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	9,710	0.10
11,660	Devon Energy Corp, 5.850%, due 12/15/2025	13,243	0.14
180	Devon Energy Corp, 5.600%, due 7/15/2041	201	–
3,530	Devon Energy Corp, 5.000%, due 6/15/2045	3,697	0.04
3,720	Dignity Health, 5.267%, due 11/1/2064	3,768	0.04
870	DISH DBS Corp, 6.750%, due 6/1/2021	894	0.01
4,970	DISH DBS Corp, 5.875%, due 11/15/2024	4,659	0.05
7,420	Dollar Tree Inc, 5.750%, due 3/1/2023	7,708	0.08
1,710	Ensco Plc, 8.000%, due 1/31/2024	1,693	0.02
4,680	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	4,521	0.05
5,920	Exxon Mobil Corp, 4.114%, due 3/1/2046	6,174	0.06
5,740	First Data Corp, 144A, 5.000%, due 1/15/2024	5,776	0.06
10,030	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	9,922	0.10
33,515	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	44,186	0.46
4,305	Freeport-McMoRan Inc, 2.375%, due 3/15/2018	4,302	0.05
4,750	General Electric Co, 5.875%, due 1/14/2038	5,561	0.06
8,740	General Electric Co, 6.875%, due 1/10/2039	11,366	0.12
4,730	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,860	0.05
915	Goldman Sachs Capital II, 4.000%, Perpetual *	801	0.01
655	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	567	0.01
3,560	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	3,588	0.04
12,340	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	15,592	0.16
21,590	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	23,290	0.24
3,280	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	3,479	0.04
180	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	184	–
1,950	Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	1,950	0.02
5,590	Halliburton Co, 3.800%, due 11/15/2025	5,593	0.06
7,150	Halliburton Co, 4.850%, due 11/15/2035	7,658	0.08
1,890	HCA Inc, 5.375%, due 2/1/2025	1,921	0.02
670	HCA Inc, 5.250%, due 6/15/2026	687	0.01
1,245	HCA Inc, 4.500%, due 2/15/2027	1,215	0.01
3,750	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	3,750	0.04
6,290	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	6,211	0.06
3,720	International Lease Finance Corp, 5.875%, due 8/15/2022	4,057	0.04
6,040	Kerr-McGee Corp, 6.950%, due 7/1/2024	7,006	0.07
3,216	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	3,166	0.03
3,512	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	3,552	0.04
2,330	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,402	0.03
GBP 12,429	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	18,406	0.19
3,090	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,148	0.03
1,550	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,550	0.02
3,360	Level 3 Financing Inc, 6.125%, due 1/15/2021	3,417	0.04
262	Micron Technology Inc, 144A, 5.250%, due 1/15/2024	269	–
32	Micron Technology Inc, 5.500%, due 2/1/2025	33	–
22,050	Microsoft Corp, 3.300%, due 2/6/2027	21,851	0.23
3,690	Microsoft Corp, 3.700%, due 8/8/2046	3,583	0.04
7,700	MPLX LP, 4.875%, due 12/1/2024	8,099	0.08
1,600	MPLX LP, 4.875%, due 6/1/2025	1,676	0.02
5,950	Navient Corp, 8.450%, due 6/15/2018	6,024	0.06
4,540	Netflix Inc, 5.500%, due 2/15/2022	4,722	0.05
3,740	Netflix Inc, 5.875%, due 2/15/2025	3,952	0.04
9,060	Noble Energy Inc, 3.850%, due 1/15/2028	8,896	0.09
2,570	Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,705	0.03
660	Occidental Petroleum Corp, 4.400%, due 4/15/2046	673	0.01
3,890	Occidental Petroleum Corp, 4.100%, due 2/15/2047	3,792	0.04
2,325	PulteGroup Inc, 6.375%, due 5/15/2033	2,482	0.03
2,430	QEP Resources Inc, 5.250%, due 5/1/2023	2,412	0.03
3,270	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,295	0.03
2,220	Range Resources Corp, 5.875%, due 7/1/2022	2,253	0.02
4,760	Range Resources Corp, 4.875%, due 5/15/2025	4,558	0.05
6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	8,102	0.08
1,108	RSP Permian Inc, 6.625%, due 10/1/2022	1,155	0.01
12,960	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	13,153	0.14
3,120	Sprint Capital Corp, 8.750%, due 3/15/2032	3,385	0.04

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,257	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	1,304	0.01
2,220	Sprint Communications Inc, 11.500%, due 11/15/2021	2,620	0.03
660	Sprint Corp, 7.875%, due 9/15/2023	683	0.01
14,480	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	15,773	0.16
1,300	Time Warner Cable LLC, 7.300%, due 7/1/2038	1,559	0.02
10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	7,162	0.07
2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	608	0.01
8,080	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	10,039	0.11
2,000	United Rentals North America Inc, 4.625%, due 7/15/2023	2,045	0.02
4,330	United Rentals North America Inc, 5.750%, due 11/15/2024	4,471	0.05
920	United Rentals North America Inc, 5.875%, due 9/15/2026	964	0.01
2,580	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	2,406	0.03
420	Universal Hospital Services Inc, 7.625%, due 8/15/2020	424	–
1,070	Valeant Pharmaceuticals International Inc, 144A, 6.500%, due 3/15/2022	1,113	0.01
34,300	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	36,101	0.38
2,490	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 11/1/2025	2,464	0.03
7,680	Verizon Communications Inc, 4.125%, due 8/15/2046	6,843	0.07
80,724	Wachovia Capital Trust III, 5.570%, Perpetual *	80,724	0.84
1,500	Wells Fargo & Co, 4.125%, due 8/15/2023	1,535	0.02
5,940	Wells Fargo & Co, 3.550%, due 9/29/2025	5,885	0.06
9,550	Wells Fargo & Co, 4.300%, due 7/22/2027	9,677	0.10
12,400	Wells Fargo & Co, 4.650%, due 11/4/2044	12,625	0.13
7,420	Wells Fargo & Co, 4.400%, due 6/14/2046	7,299	0.08
3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,174	0.04
3,490	Wesleyan University, 4.781%, due 7/1/2116	3,481	0.04
3,010	William Lyon Homes Inc, 5.875%, due 1/31/2025	3,002	0.03
5,400	Williams Cos Inc/The, 8.750%, due 3/15/2032	7,101	0.07
6,980	WPX Energy Inc, 8.250%, due 8/1/2023	7,905	0.08
4,668	XPO CNW Inc, 6.700%, due 5/1/2034	4,948	0.05
11,182	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	11,615	0.12
		1,104,038	11.54
Total Corporate Bonds and Notes (Cost $1,968,794)		2,060,709	21.54

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 63.70% (February 28, 2017: 49.68%)			
Argentina — 2.60% (February 28, 2017: 2.26%)			
ARS 784,240	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	42,363	0.44
ARS 128,900	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	6,404	0.07
ARS 73,050	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	3,603	0.04
ARS 423,768	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	21,217	0.22
ARS 390,490	Argentine Bonos del Tesoro, 16.000%, due 10/17/2023	19,567	0.20
ARS 353,410	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	17,762	0.19
33,490	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	34,109	0.36
10,880	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	11,620	0.12
42,440	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	39,660	0.42
5,970	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	5,922	0.06
38,100	Argentine Republic Government International Bond, 144A, 7.125%, due 6/28/2117	35,738	0.37
9,990	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	10,386	0.11
		248,351	2.60
Australia — 0.71% (February 28, 2017: 0.00%)			
AUD 94,510	Australia Government Bond, Series 150, 3.000%, due 3/21/2047	67,658	0.71
Brazil — 2.01% (February 28, 2017: 3.58%)			
BRL 23,583	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β	25,338	0.26
BRL 132,921	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	42,599	0.45
BRL 96,056	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	30,657	0.32
BRL 20,101	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	6,355	0.07
8,530	Brazilian Government International Bond, 4.250%, due 1/7/2025	8,504	0.09
87,840	Brazilian Government International Bond, 5.000%, due 1/27/2045	78,397	0.82
		191,850	2.01
China — 0.53% (February 28, 2017: 1.04%)			
CNY 12,000	China Government Bond, 4.000%, due 5/22/2024	1,870	0.02
CNY 54,500	China Government Bond, 3.380%, due 11/21/2024	8,151	0.08
CNY 46,000	China Government Bond, 3.390%, due 5/21/2025	6,838	0.07

Face Value (000's)		Value (000's) $	% of Net Asset Value
CNY 73,500	China Government Bond, 3.310%, due 11/30/2025	10,806	0.11
CNY 121,000	China Government Bond, 3.480%, due 6/29/2027	17,779	0.19
CNY 11,000	China Government Bond, 3.600%, due 6/27/2028	1,623	0.02
CNY 23,000	China Government Bond, 4.290%, due 5/22/2029	3,582	0.04
		50,649	0.53
Colombia — 0.47% (February 28, 2017: 1.01%)			
41,490	Colombia Government International Bond, 5.625%, due 2/26/2044	44,768	0.47
Ecuador — 0.46% (February 28, 2017: 0.46%)			
10,330	Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	11,673	0.12
8,300	Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	9,136	0.10
22,000	Ecuador Government International Bond, 144A, 8.875%, due 10/23/2027	23,210	0.24
		44,019	0.46
Egypt — 0.76% (February 28, 2017: 0.00%)			
EGP 434,920	Egypt Government Bond, Series 5YR, 15.160%, due 10/10/2022	24,780	0.26
EGP 151,010	Egypt Government Bond, Series 10YR, 15.250%, due 12/9/2024	8,676	0.09
17,630	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	17,929	0.19
EGP 425,000	Egypt Treasury Bills, Series 364D, zero coupon, due 12/11/2018	21,282	0.22
		72,667	0.76
India — 1.36% (February 28, 2017: 2.73%)			
INR 300,000	Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,816	0.05
INR 1,510,000	India Government Bond, 8.120%, due 12/10/2020	23,802	0.25
INR 1,550,000	India Government Bond, 7.800%, due 4/11/2021	24,202	0.25
INR 1,580,000	India Government Bond, Series SPB, 8.130%, due 9/21/2022	24,788	0.26
INR 1,200,000	India Government Bond, 8.830%, due 11/25/2023	19,369	0.20
INR 1,480,000	India Government Bond, 8.150%, due 11/24/2026	22,991	0.24
INR 700,000	India Government Bond, 7.590%, due 3/20/2029	10,435	0.11
		130,403	1.36
Indonesia — 1.71% (February 28, 2017: 0.87%)			
17,400	Indonesia Government International Bond, 4.350%, due 1/11/2048	16,543	0.17
IDR 17,291,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,386	0.01
IDR 1,470,956,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	108,328	1.13
IDR 479,576,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	37,847	0.40
		164,104	1.71
Italy — 3.34% (February 28, 2017: 6.04%)			
EUR 96,760	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	120,811	1.26
EUR 61,440	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	100,504	1.05
EUR 76,380	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	98,182	1.03
		319,497	3.34

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Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Japan — 2.77% (February 28, 2017: 5.64%)			
JPY 9,880,000	Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β	100,152	1.05
JPY 5,180,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	51,408	0.54
JPY 11,355,800	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	113,109	1.18
		264,669	2.77
Kenya — 0.08% (February 28, 2017: 0.00%)			
4,490	Kenya Government International Bond, 6.875%, due 6/24/2024	4,630	0.05
3,090	Kenya Government International Bond, 144A, 7.250%, due 2/28/2028	3,127	0.03
		7,757	0.08
Kuwait — 0.06% (February 28, 2017: 0.00%)			
6,170	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	6,040	0.06
Mexico — 4.30% (February 28, 2017: 5.82%)			
MXN 203,820	Mexican Bonos, Series M, 7.750%, due 11/23/2034	10,753	0.11
MXN 6,335,004	Mexican Bonos, Series M, 7.750%, due 11/13/2042	331,022	3.46
MXN 1,300,940	Mexican Bonos, Series M, 8.000%, due 11/7/2047	69,670	0.73
		411,445	4.30
Nigeria — 0.13% (February 28, 2017: 0.00%)			
4,090	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	4,135	0.04
4,100	Nigeria Government International Bond, 144A, 7.143%, due 2/23/2030	4,209	0.05
3,680	Nigeria Government International Bond, 144A, 7.625%, due 11/28/2047	3,778	0.04
		12,122	0.13
Russia — 3.05% (February 28, 2017: 3.57%)			
RUB 2,874,220	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	53,921	0.56
RUB 10,433,121	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	201,278	2.11
RUB 2,030,597	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	36,389	0.38
		291,588	3.05
South Africa — 1.12% (February 28, 2017: 0.00%)			
ZAR 1,027,830	Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	99,909	1.04
ZAR 118,440	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,595	0.08
		107,504	1.12
South Korea — 0.01% (February 28, 2017: 0.02%)			
CNY 5,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	783	0.01
Turkey — 0.42% (February 28, 2017: 0.49%)			
TRY 163,590	Turkey Government Bond, 10.500%, due 8/11/2027	40,346	0.42
United Arab Emirates — 0.75% (February 28, 2017: 0.00%)			
56,920	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	54,820	0.57
18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	17,203	0.18
		72,023	0.75
United States — 36.85% (February 28, 2017: 16.15%)			
5,430	City of Chicago IL, 6.314%, due 1/1/2044	5,444	0.06
4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040	5,870	0.06
10,730	State of Illinois, 5.100%, due 6/1/2033	10,116	0.11
46,160	United States Treasury Bill, zero coupon, due 3/1/2018	46,160	0.48
121,610	United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047 β	120,621	1.26
4,692	United States Treasury Note/Bond, 2.000%, due 5/31/2024	4,486	0.05
1,167,190	United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,297,405	13.56
166,039	United States Treasury Note/Bond, 3.625%, due 2/15/2044	180,931	1.89
27,620	United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,966	0.28
125,715	United States Treasury Note/Bond, 2.875%, due 11/15/2046	119,577	1.25
273,643	United States Treasury Note/Bond, 3.000%, due 2/15/2047	266,824	2.79
768,842	United States Treasury Note/Bond, 3.000%, due 5/15/2047 ≠	749,321	7.83
464,514	United States Treasury Note/Bond, 2.750%, due 8/15/2047	430,292	4.50
157,565	United States Treasury Note/Bond, 2.750%, due 11/15/2047	145,981	1.53
117,700	United States Treasury Note/Bond, 3.000%, due 2/15/2048	114,785	1.20
		3,524,779	36.85
Uruguay — 0.21% (February 28, 2017: 0.00%)			
UYU 252,500	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	9,106	0.09
UYU 345,400	Uruguay Government International Bond, 8.500%, due 3/15/2028	11,495	0.12
		20,601	0.21
Total Government Bonds and Notes (Cost $6,243,011)		6,093,623	63.70
Loan Notes — 2.46% (February 28, 2017: 0.00%)			
6,137	1011778 BC ULC, 3.823%, due 2/16/2024 *	6,153	0.06
2,549	American Airlines Inc, 3.588%, due 12/14/2023 *	2,554	0.03
2,575	American Airlines Inc, 3.567%, due 6/27/2020 *	2,582	0.03
740	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	743	0.01
5,137	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	5,172	0.05
2,460	Aramark Services Inc, 3.573%, due 3/11/2025 *	2,481	0.03
6,414	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	6,414	0.07
3,116	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	3,134	0.03
1,603	Berry Global Inc, 3.581%, due 1/19/2024 *	1,609	0.02
7,843	Berry Global Inc, 3.823%, due 10/1/2022 *	7,874	0.08
8,996	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	9,064	0.09
2,682	Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 *	2,696	0.03
4,778	CBS Radio Inc, 4.623%, due 11/17/2024 *	4,813	0.05
2,575	CenturyLink Inc, 4.317%, due 1/31/2025 *	2,539	0.03
6,395	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	6,414	0.07
9,037	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	9,071	0.10
462	Citycenter Holdings LLC, 4.073%, due 4/18/2024 *	465	0.01
9,040	Dell International LLC, 3.330%, due 9/7/2023 *	9,048	0.09
9,037	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/28/2018 *	9,046	0.09
9,038	First Data Corp, 3.871%, due 4/26/2024 *	9,066	0.09
2,651	Flex Acquisition Company Inc, 4.695%, due 12/29/2023 *	2,668	0.03
4,322	Golden Nugget Inc, 4.900%, due 10/4/2023 *	4,362	0.05
6,277	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	6,319	0.07
7,737	Jaguar Holding Co II, 4.323%, due 8/18/2022 *	7,772	0.08
5,155	Level 3 Financing Inc, 3.696%, due 2/22/2024 *	5,169	0.05
5,444	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023 *	5,478	0.06
1,226	Michaels Stores Inc, 4.323%, due 1/28/2023 *	1,233	0.01
4,690	Micron Technology Inc, 3.390%, due 4/26/2022 *	4,722	0.05
6,086	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	6,123	0.06
1,369	ON Semiconductor Corp, 3.569%, due 3/31/2023 *	1,377	0.01
2,000	Parexel International Corp, 4.323%, due 9/27/2024 *	2,002	0.02
7,896	Post Holdings Inc, 3.823%, due 5/24/2024 *	7,920	0.08
7,554	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	7,625	0.08
6,815	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	6,851	0.07
7,685	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	7,730	0.08
8,577	Scientific Games International Inc, 4.823%, due 8/14/2024 *	8,626	0.09
4,918	SFR Group SA, 4.349%, due 1/6/2026 *	4,738	0.05
8,150	Sinclair Television Group Inc, 0.000%, due 12/12/2024 *	8,186	0.09
1,179	Sprint Communications Inc, 4.125%, due 2/2/2024 *	1,181	0.01
3,010	TransUnion LLC, 3.573%, due 4/9/2023 *	3,023	0.03
9,043	Univision Communications Inc, 4.323%, due 3/15/2024 *	8,947	0.09
4,310	UPC Financing Partnership, 4.088%, due 1/15/2026 *	4,315	0.05
2,520	Valeant Pharmaceuticals International Inc, 5.081%, due 4/1/2022 *	2,552	0.03
3,585	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	3,609	0.04
433	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	436	–
77	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	77	–

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Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
3,810	Western Digital Corp, 3.603%, due 4/29/2023 *	3,834	0.04
6,706	XPO Logistics Inc, 3.958%, due 2/23/2025 *	6,728	0.07
1,159	Ziggo Secured Finance Partnership, 3.977%, due 4/23/2025 *	1,149	0.01
Total Loan Notes (Cost $236,141)		235,690	2.46
Collective Investment Schemes — 3.57% (February 28, 2017: 0.00%)			
341,022	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	341,022	3.57
Total Collective Investment Schemes (Cost $341,022)		341,022	3.57
Preferred Stock — 0.06% (February 28, 2017: 0.12%)			
United States — 0.06% (February 28, 2017: 0.12%)			
214	GMAC Capital Trust I, Series 2	5,525	0.06
Total Preferred Stock (Cost $5,592)		5,525	0.06
Total Investments and Pledged Investments at fair value through profit or loss (Cost $9,294,058)		9,234,940	96.54

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.21% (February 28, 2017: 0.22%)			
1	Australian Dollar Currency Future April 2018 Call 79.00, due 4/6/2018	224	–
–	Euro Currency Future April 2018 Put 1.23, due 4/6/2018	227	–
–	Euro Currency Future March 2018 Put 1.2250, due 3/9/2018	278	–
2	Euro Currency Future March 2018 Put 1.24, due 3/9/2018	4,729	0.05
22	Euro-Bund April 2018 Call 162.50, due 3/23/2018	272	–
1	Euro-Bund April 2018 Call 165.00, due 3/23/2018	7	–
–	Japanese Yen FX Currency April 2018 Put 94.00, due 4/6/2018	280	–
1	Japanese Yen FX Currency March 2018 Put 91.00, due 3/9/2018	22	–
–	Japanese Yen FX Currency March 2018 Put 91.50, due 3/9/2018	18	–
–	Japanese Yen FX Currency March 2018 Put 92.50, due 3/9/2018	40	–
–	Japanese Yen FX Currency March 2018 Put 93.00, due 3/9/2018	75	–
1	U.S. 10 Year April 2018 Call 120.00, due 3/23/2018	340	0.01
1	U.S. 10 Year April 2018 Call 127.50, due 3/23/2018	–	–
1	U.S. 10 Year April 2018 Call 128.50, due 3/23/2018	–	–
2	U.S. 10 Year April 2018 Call 129.50, due 3/23/2018	–	–
8	U.S. 10 Year April 2018 Call 130.50, due 3/23/2018	–	–
8	U.S. 10 Year May 2018 Call 126.00, due 4/20/2018	258	–
13	U.S. 10 Year May 2018 Call 127.00, due 4/20/2018	409	0.01
3	U.S. 10 Year May 2018 Call 132.00, due 4/20/2018	–	–
–	U.S. 10 Year W2 March 2018 Call 120.25, due 3/9/2018	87	–
7	U.S. 5 Year April 2018 Call 119.75, due 3/23/2018	–	–
10	U.S. 5 Year May 2018 Put 109.75, due 4/20/2018	159	–
21	U.S. 5 Year May 2018 Put 110.00, due 4/20/2018	328	0.01
1	U.S. Bond April 2018 Call 143.00, due 3/23/2018	1,045	0.01
–	U.S. Bond April 2018 Call 144.00, due 3/23/2018	135	–
5	U.S. Bond April 2018 Call 161.00, due 3/23/2018	–	–
9	U.S. Bond April 2018 Call 166.00, due 3/23/2018	–	–
3	U.S. Bond April 2018 Put 132.00, due 3/23/2018	47	–
15	U.S. Bond April 2018 Put 133.00, due 3/23/2018	230	–
–	U.S. Bond May 2018 Call 144.00, due 4/20/2018	441	0.01
170,680	USD Call/EUR Put 1.22, due 3/23/2018	1,225	0.01
86,840	USD Call/EUR Put 1.23, due 4/30/2018	1,175	0.01
56,550	USD Put/COP Call 2,965.00, due 3/9/2018	1,977	0.02
88,300	USD Put/JPY Call 106.00, due 4/19/2018	950	0.01
57,440	USD Put/MXN Call 19.4350, due 3/27/2018	1,809	0.02
58,630	USD Put/RUB Call 58.63, due 3/13/2018	2,374	0.03
89,160	USD Put/TRY Call 3.8215, due 4/18/2018	987	0.01
Total Purchased Options (Cost $16,206)		20,148	0.21
Credit Default Swaps — 0.53% (February 28, 2017: 0.13%)			
	Unrealised appreciation of contracts (see below)	50,815	0.53
Interest Rate Swaps — 2.19% (February 28, 2017: 3.29%)			
	Unrealised appreciation of contracts (see below)	208,866	2.19
Forward Foreign Currency Contracts — 0.48% (February 28, 2017: 0.49%)			
	Unrealised appreciation on contracts (see below)	46,416	0.48
Futures — 0.85% (February 28, 2017: 0.77%)			
	Unrealised appreciation on contracts (see below)	80,670	0.85
Total Financial Assets at fair value through profit or loss		9,641,855	100.80
Written Options — (0.29%) (February 28, 2017: (0.41%))			
–	British Pound Currency Future March 2018 Call 145.00, due 3/9/2018	(2)	–
(1)	British Pound Currency Future March 2018 Put 137.00, due 3/9/2018	(177)	–
–	British Pound Currency Future March 2018 Put 138.00, due 3/9/2018	(135)	–
–	British Pound Currency Future March 2018 Put 140.00, due 3/9/2018	(433)	(0.01)
–	Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018	(47)	–
–	Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018	(21)	–
–	Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018	(6)	–
–	Euro Currency Future April 2018 Call 1.23, due 4/6/2018	(448)	(0.01)
(1)	Euro Currency Future March 2018 Call 1.2250, due 3/9/2018	(450)	(0.01)
(1)	Euro Currency Future March 2018 Call 1.24, due 3/9/2018	(140)	–
–	Euro Currency Future March 2018 Call 1.25, due 3/9/2018	(13)	–
–	Euro Currency Future March 2018 Put 1.18, due 3/9/2018	(22)	–
(1)	Euro Currency Future March 2018 Put 1.22, due 3/9/2018	(784)	(0.01)
–	Euro Currency Future March 2018 Put 1.23, due 3/9/2018	(466)	(0.01)
(1)	Euro-Bund April 2018 Call 156.00, due 3/23/2018	(871)	(0.01)
–	Euro-Bund April 2018 Call 157.00, due 3/23/2018	(113)	–
–	Euro-Bund April 2018 Call 157.50, due 3/23/2018	(150)	–
–	Euro-Bund April 2018 Call 158.00, due 3/23/2018	(97)	–
–	Euro-Bund April 2018 Put 153.00, due 3/23/2018	(15)	–
–	Japanese Yen FX Currency April 2018 Put 92.00, due 4/6/2018	(67)	–
–	Japanese Yen FX Currency March 2018 Call 91.00, due 3/9/2018	(1,037)	(0.01)
(7)	U.S. 10 Year April 2018 Call 120.50, due 3/23/2018	(2,668)	(0.03)
(2)	U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	(386)	–
(4)	U.S. 10 Year April 2018 Call 121.50, due 3/23/2018	(512)	(0.01)
(4)	U.S. 10 Year April 2018 Call 122.00, due 3/23/2018	(286)	–
(3)	U.S. 10 Year April 2018 Call 122.50, due 3/23/2018	(138)	–
(1)	U.S. 10 Year April 2018 Call 123.00, due 3/23/2018	(27)	–
(3)	U.S. 10 Year April 2018 Put 120.00, due 3/23/2018	(1,554)	(0.02)
(1)	U.S. 10 Year April 2018 Put 120.50, due 3/23/2018	(1,189)	(0.01)
(1)	U.S. 10 Year June 2018 Call 123.00, due 5/25/2018	(260)	–
(1)	U.S. 10 Year W1 March 2018 Call 121.00, due 3/2/2018	(9)	–
–	U.S. 10 Year W2 March 2018 Call 120.75, due 3/9/2018	(21)	–
(2)	U.S. 5 Year April 2018 Call 114.25, due 3/23/2018	(337)	–
(6)	U.S. 5 Year April 2018 Call 114.50, due 3/23/2018	(817)	(0.01)
(2)	U.S. 5 Year April 2018 Call 114.75, due 3/23/2018	(229)	–
(4)	U.S. 5 Year April 2018 Call 115.00, due 3/23/2018	(263)	–
(2)	U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(83)	–
(1)	U.S. 5 Year April 2018 Call 115.75, due 3/23/2018	(46)	–
(1)	U.S. 5 Year April 2018 Put 114.25, due 3/23/2018	(778)	(0.01)
(5)	U.S. Bond April 2018 Call 146.00, due 3/23/2018	(1,819)	(0.02)
(2)	U.S. Bond April 2018 Call 147.00, due 3/23/2018	(477)	(0.01)
(4)	U.S. Bond April 2018 Call 150.00, due 3/23/2018	(233)	–
(1)	U.S. Bond April 2018 Call 151.00, due 3/23/2018	(27)	–
(3)	U.S. Bond April 2018 Call 152.00, due 3/23/2018	(91)	–
(1)	U.S. Bond April 2018 Put 142.00, due 3/23/2018	(642)	(0.01)
(1)	U.S. Bond April 2018 Put 143.00, due 3/23/2018	(579)	(0.01)
–	U.S. Bond June 2018 Call 148.00, due 5/25/2018	(110)	–
(1)	U.S. Bond June 2018 Call 149.00, due 5/25/2018	(508)	(0.01)
(2)	U.S. Bond June 2018 Call 150.00, due 5/25/2018	(961)	(0.01)
(1)	U.S. Long Bond W1 March 2018 Call 145.00, due 3/2/2018	(62)	–

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $1,082,137,000 or 11.28% of net assets.

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

† Illiquid.

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

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Credit Default Swaps

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	UBS	Buy	USD	243,172	Sell	EUR	193,975		$ 5,240
05/22/18	Bank of America Merrill Lynch	Buy	ARS	639,197	Sell	USD	30,584		(265)
07/09/18	JP Morgan	Buy	USD	14,630	Sell	MXN	290,523		(456)
07/30/18	Citi	Buy	ARS	278,478	Sell	USD	12,958		(224)
09/17/18	JP Morgan	Buy	ARS	829,884	Sell	USD	39,783		(2,727)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $21,927)									46,416
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(59,736))									(121,934)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(37,809))									$ (75,518)

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset EM Local Currency Debt Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 91.36% (February 28, 2017: 93.94%)			
Argentina — 4.38% (February 28, 2017: 3.12%)			
ARS 36,150	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,953	0.93
ARS 8,300	Argentina Treasury Bill, Series 0000, zero coupon, due 4/13/2018	399	0.19
ARS 9,670	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	480	0.23
ARS 8,590	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	424	0.20
ARS 23,090	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,156	0.55
ARS 42,090	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	2,116	1.01
500	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	534	0.25
670	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	626	0.30
530	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	485	0.23
ARS 20,700	Bonos de la Nacion Argentina con Ajuste por CER, 3.750%, due 2/8/2019 β	1,027	0.49
		9,200	4.38
Brazil — 10.83% (February 28, 2017: 17.74%)			
BRL 23,100	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,747	3.21
BRL 635	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β	682	0.33
BRL 19,487	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	6,245	2.98
BRL 21,434	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	6,797	3.24
BRL 7,133	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,255	1.07
		22,726	10.83
Chile — 1.85% (February 28, 2017: 0.00%)			
CLP 1,975,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,297	1.57
CLP 315,000	Bonos de la Tesoreria de la Republica en pesos, Series 30YR, 6.000%, due 1/1/2043	584	0.28
		3,881	1.85
Colombia — 4.05% (February 28, 2017: 8.27%)			
COP 3,260,000	Colombian TES, Series B, 7.000%, due 5/4/2022	1,185	0.56
COP 11,669,800	Colombian TES, Series B, 7.500%, due 8/26/2026	4,305	2.05
COP 8,712,300	Colombian TES, Series B, 7.000%, due 6/30/2032	3,012	1.44
		8,502	4.05
Cote d'Ivoire (Ivory Coast) — 0.53% (February 28, 2017: 0.00%)			
662	Ivory Coast Government International Bond, 5.750%, due 12/31/2032	639	0.30
500	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	483	0.23
		1,122	0.53
Dominican Republic — 0.30% (February 28, 2017: 0.00%)			
600	Dominican Republic International Bond, 5.500%, due 1/27/2025	619	0.30
Ecuador — 0.70% (February 28, 2017: 0.00%)			
200	Ecuador Government International Bond, 10.500%, due 3/24/2020	216	0.10
430	Ecuador Government International Bond, 8.750%, due 6/2/2023	458	0.22
200	Ecuador Government International Bond, 7.950%, due 6/20/2024	205	0.10
540	Ecuador Government International Bond, 9.650%, due 12/13/2026	595	0.28
		1,474	0.70
Egypt — 1.28% (February 28, 2017: 0.15%)			
825	Egypt Government International Bond, 6.125%, due 1/31/2022	855	0.41
EGP 4,700	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	253	0.12
EGP 21,400	Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	1,101	0.52
EGP 9,400	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	476	0.23
		2,685	1.28
Ethiopia — 0.33% (February 28, 2017: 0.00%)			
680	Ethiopia International Bond, 6.625%, due 12/11/2024	682	0.33
Ghana — 1.08% (February 28, 2017: 0.51%)			
GHS 2,910	Ghana Government Bond, Series 5Y, 18.250%, due 7/25/2022	703	0.33
GHS 1,400	Ghana Government Bond, Series 5YR, 17.600%, due 11/28/2022	333	0.16
350	Ghana Government International Bond, 9.250%, due 9/15/2022	394	0.19
400	Ghana Government International Bond, 7.875%, due 8/7/2023	433	0.21
300	Ghana Government International Bond, 10.750%, due 10/14/2030	402	0.19
		2,265	1.08
Guatemala — 0.09% (February 28, 2017: 0.00%)			
200	Guatemala Government Bond, 4.375%, due 6/5/2027	195	0.09
Hungary — 1.50% (February 28, 2017: 0.83%)			
HUF 791,400	Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	3,152	1.50
Indonesia — 11.24% (February 28, 2017: 11.35%)			
IDR 90,139,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	6,733	3.21
IDR 57,848,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	4,639	2.21
IDR 7,177,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	529	0.25
IDR 15,961,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,114	0.53
IDR 84,819,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	5,892	2.81
IDR 10,600,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	836	0.40
IDR 47,182,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	3,696	1.76
IDR 1,861,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	153	0.07
		23,592	11.24
Malaysia — 6.25% (February 28, 2017: 8.68%)			
MYR 21,910	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	5,709	2.72
MYR 11,320	Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,848	1.36
MYR 2,890	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	727	0.34
MYR 6,160	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,534	0.73
MYR 9,400	Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	2,307	1.10
		13,125	6.25
Mexico — 6.52% (February 28, 2017: 6.49%)			
MXN 93,760	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,781	2.28
MXN 92,960	Mexican Bonos, Series M, 5.750%, due 3/5/2026	4,382	2.09
MXN 26,900	Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,419	0.68
MXN 57,710	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,091	1.47
		13,673	6.52
Nigeria — 1.42% (February 28, 2017: 0.00%)			
400	Nigeria Government International Bond, 6.500%, due 11/28/2027	404	0.19
500	Nigeria Government International Bond, 7.875%, due 2/16/2032	539	0.26
NGN 405,000	Nigeria Treasury Bill, Series 364D, zero coupon, due 11/15/2018	1,011	0.48
NGN 425,500	Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	1,033	0.49
		2,987	1.42
Peru — 2.14% (February 28, 2017: 2.18%)			
PEN 515	Peru Government Bond, 8.200%, due 8/12/2026	197	0.10
PEN 2,740	Peru Government Bond, 6.350%, due 8/12/2028	937	0.45
PEN 8,280	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,776	1.32
PEN 1,650	Peru Government Bond, 6.850%, due 2/12/2042	571	0.27
		4,481	2.14
Philippines — 0.36% (February 28, 2017: 0.43%)			
PHP 23,000	Philippine Government International Bond, 4.950%, due 1/15/2021	455	0.22
PHP 14,000	Philippine Government International Bond, 6.250%, due 1/14/2036	303	0.14
		758	0.36
Poland — 5.47% (February 28, 2017: 7.76%)			
PLN 6,740	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	1,968	0.94

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Legg Mason Western Asset EM Local Currency Debt Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Poland — (continued)			
PLN 6,170	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	1,793	0.85
PLN 580	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	181	0.09
PLN 1,550	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	430	0.21
PLN 25,890	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	7,100	3.38
		11,472	5.47
Russia — 9.27% (February 28, 2017: 6.55%)			
RUB 18,500	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	343	0.16
RUB 526,070	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	9,542	4.55
RUB 7,180	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	138	0.07
RUB 390,648	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	7,001	3.34
RUB 130,210	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	2,421	1.15
		19,445	9.27
Senegal — 0.36% (February 28, 2017: 0.24%)			
300	Senegal Government International Bond, 8.750%, due 5/13/2021	340	0.16
200	Senegal Government International Bond, 6.250%, due 7/30/2024	209	0.10
200	Senegal Government International Bond, 6.250%, due 5/23/2033	198	0.10
		747	0.36
South Africa — 7.65% (February 28, 2017: 6.67%)			
ZAR 97,240	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	7,181	3.42
ZAR 53,190	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	3,435	1.64
ZAR 84,830	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	5,440	2.59
		16,056	7.65
Sri Lanka — 0.36% (February 28, 2017: 0.26%)			
350	Sri Lanka Government International Bond, 5.125%, due 4/11/2019	352	0.17
400	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	397	0.19
		749	0.36
Thailand — 2.64% (February 28, 2017: 5.13%)			
THB 57,480	Thailand Government Bond, 3.850%, due 12/12/2025	2,035	0.97
THB 35,510	Thailand Government Bond, 2.125%, due 12/17/2026	1,106	0.53
THB 69,540	Thailand Government Bond, 3.650%, due 6/20/2031	2,402	1.14
		5,543	2.64
Turkey — 7.54% (February 28, 2017: 6.49%)			
TRY 8,710	Turkey Government Bond, 7.400%, due 2/5/2020	2,093	1.00
TRY 25,600	Turkey Government Bond, 7.100%, due 3/8/2023	5,549	2.64
TRY 12,210	Turkey Government Bond, 8.800%, due 9/27/2023	2,836	1.35
TRY 7,630	Turkey Government Bond, 11.000%, due 2/24/2027	1,941	0.93
TRY 13,770	Turkey Government Bond, 10.500%, due 8/11/2027	3,396	1.62
		15,815	7.54
Uruguay — 3.22% (February 28, 2017: 0.00%)			
UYU 113,790	Uruguay Government International Bond, 9.875%, due 6/20/2022	4,104	1.95
UYU 14,380	Uruguay Government International Bond, 4.250%, due 4/5/2027 β	1,278	0.61
UYU 41,530	Uruguay Government International Bond, 8.500%, due 3/15/2028	1,382	0.66
		6,764	3.22
Total Government Bonds and Notes (Cost $186,539)		191,710	91.36
Total Investments at fair value through profit or loss (Cost $186,539)		191,710	91.36

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.06% (February 28, 2017: 0.16%)			
6,500	EUR Put/USD Call 1.20, due 5/4/2018	37	0.02
4,100	USD Put/MXN Call 18.50, due 4/27/2018	13	0.01
4,000	USD Put/MXN Call 18.50, due 4/24/2018	28	0.01
3,500	USD Put/TRY Call 3.77, due 3/12/2018	5	–
4,200	USD Put/ZAR Call 11.50, due 5/15/2018	39	0.02
Total Purchased Options (Cost $197)		122	0.06
Credit Default Swaps — 0.49% (February 28, 2017: 0.00%)			
Unrealised appreciation of contracts (see below)		1,032	0.49
Interest Rate Swaps — 0.18% (February 28, 2017: 0.00%)			
Unrealised appreciation of contracts (see below)		376	0.18
Forward Foreign Currency Contracts — 1.18% (February 28, 2017: 0.55%)			
Unrealised appreciation on contracts (see below)		2,472	1.18
Total Financial Assets at fair value through profit or loss		195,712	93.27
Written Options — (0.08%) (February 28, 2017: (0.02%))			
(8,000)	USD Call/BRL Put 3.35, due 4/30/2018	(72)	(0.03)
(4,100)	USD Call/MXN Put 20.00, due 4/27/2018	(20)	(0.01)
(4,000)	USD Call/MXN Put 20.00, due 4/24/2018	(18)	(0.01)
(4,000)	USD Call/TRY Put 4.0550, due 5/7/2018	(27)	(0.01)
(3,500)	USD Call/TRY Put 4.17, due 3/12/2018	–	–
(4,200)	USD Call/ZAR Put 12.60, due 5/15/2018	(37)	(0.02)
Total Written Options (Cost $(296))		(174)	(0.08)

Contracts (000's)	Value (000's) $	% of Net Asset Value
Interest Rate Swaps — (0.10%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(209)	(0.10)
Forward Foreign Currency Contracts — (1.01%) (February 28, 2017: (0.64%))		
Unrealised depreciation on contracts (see below)	(2,123)	(1.01)
Total Financial Liabilities at fair value through profit or loss	(2,506)	(1.19)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	193,206	92.08
Other Assets in Excess of Liabilities	16,640	7.92
Total Net Assets	$209,846	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $2,776,000 or 1.32% of net assets.

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

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

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

ABBREVIATIONS:

ARS – Argentine Peso
BRL – Brazilian Real
CLP – Chilean Peso
COP – Colombia Peso
EGP – Egyptian Pound
EUR – Euro
GHS – Ghanaian Cedi
HUF – Hungarian Forint
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian New Sol
PHP – Philippine Peso
PLN – Polish Zloty
RUB – Russian Ruble
THB – Thai Baht
TRY – Turkish Lira
UYU – Uruguayan Peso
ZAR – South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.22
Financial derivative instruments	1.88
Other assets	7.90
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset EM Local Currency Debt Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 4.92% (February 28, 2017: 5.64%)			
400	Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7.541%, due 4/17/2029 *	402	0.10
250	Ares XL CLO Ltd, Series 2016 40A, Class D, 144A, 8.322%, due 10/15/2027 *	255	0.06
500	ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 7.864%, due 10/15/2029 *	517	0.13
750	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 2.581%, due 7/25/2035 *	748	0.18
220	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	216	0.05
250	Barings CLO Ltd 2017-I, Series 2017 1A, Class F, 144A, 9.184%, due 7/18/2029 *	241	0.06
915	BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	766	0.19
500	Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.795%, due 1/20/2029 *	506	0.12
500	Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 5.445%, due 7/20/2031 *	512	0.13
500	Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.745%, due 4/20/2029 *	507	0.12
500	CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.576%, due 1/20/2031 *	490	0.12
260	CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 1.778%, due 11/15/2035 *	245	0.06
12	Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039	744	0.18
2,090	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.551%, due 11/25/2035 *	1,937	0.47
512	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *	512	0.13
250	Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2, 144A, 6.945%, due 7/20/2027 *	251	0.06
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 0.000%, due 4/15/2031 *	250	0.06
1,000	Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 5.045%, due 1/20/2030 *	1,017	0.25
510	Hertz Vehicle Financing II LP, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022	520	0.13
540	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	539	0.13
230	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	227	0.06
250	Madison Park Funding XVIII Ltd, Series 2015 18A, Class ER, 144A, 8.095%, due 10/21/2030 *	261	0.06
250	Midocean Credit Clo VII, Series 2017 7A, Class D, 144A, 5.602%, due 7/15/2029 *	255	0.06
250	Northwoods Capital XV Ltd, Series 2017 15A, Class E, 144A, 7.625%, due 6/20/2029 *	250	0.06
250	Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 6.945%, due 10/20/2027 *	250	0.06
375	Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 9.472%, due 7/15/2028 *	394	0.10
1,000	Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, 4.495%, due 1/22/2030 *	1,001	0.25
590	RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 2/26/2036	580	0.14
480	SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4, 1.918%, due 6/15/2039 *	468	0.11
623	SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *	629	0.15
400	Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.845%, due 4/20/2029 *	406	0.10
273	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	269	0.07
250	Treman Park CLO Ltd, Series 2015 1A, Class D, 144A, 5.605%, due 4/20/2027 *	251	0.06
420	Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A, 5.795%, due 4/20/2027 *	421	0.10
500	Voya CLO 2015-2 Ltd, Series 2015 2A, Class E, 144A, 7.044%, due 7/23/2027 *	502	0.12
400	VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 7.742%, due 6/7/2030 *	406	0.10
3,111	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 1.791%, due 7/25/2047 *	2,395	0.59
Total Asset-Backed Securities (Cost $19,314)		20,140	4.92
Mortgage-Backed Securities — 12.99% (February 28, 2017: 14.83%)			
820	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 *	787	0.19
1,330	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	998	0.24
1,782	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.751%, due 3/27/2036 *	1,293	0.32
440	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	406	0.10
350	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	301	0.07
810	BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036 *	564	0.14
1,610	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 *	1,619	0.40
44	CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	26	0.01
630	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	472	0.12
3,000	Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 6.788%, due 7/15/2027 *	3,023	0.74
400	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	268	0.07
37	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.278%, due 6/15/2038 *	22	0.01
588	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	465	0.11
415	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	403	0.10
370	CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class E, 3.583%, due 11/15/2048 *	271	0.07
720	CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.392%, due 11/15/2049 *	551	0.13
900	CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 *	578	0.14
2,000	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 5.938%, due 7/15/2032 *	2,018	0.49
1,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032 *	1,396	0.34
328	Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.621%, due 5/25/2025 *	354	0.09
440	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.471%, due 10/25/2029 *	491	0.12

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
600	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.621%, due 10/25/2029 *	641	0.16
2,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030 *	2,557	0.62
3,400	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030 *	3,612	0.88
900	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.771%, due 10/25/2029 *	1,024	0.25
372	GE Business Loan Trust 2005-1, Series 2005 1A, Class A3, 144A, 1.838%, due 6/15/2033 *	365	0.09
1,890	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	965	0.24
138	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	129	0.03
1,505	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.510%, due 11/10/2047 *	1,306	0.32
330	GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	346	0.08
4,498	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 *	3,085	0.75
563	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.791%, due 1/25/2037 *	536	0.13
1,460	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	1,058	0.26
820	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	673	0.16
321	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.894%, due 2/12/2049 *	235	0.06
1,610	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	370	0.09
1,610	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	370	0.09
25	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 5.993%, due 2/15/2051 *	24	0.01
1,009	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.053%, due 2/26/2037 *	549	0.13
2,472	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	1,779	0.43
354	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	266	0.07
354	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	266	0.06
675	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	371	0.09
960	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	732	0.18
714	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.121%, due 4/25/2035 *	540	0.13
2,969	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034 *	2,988	0.73
750	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 1.587%, due 3/26/2047 *	503	0.12
1,926	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 1.701%, due 10/26/2036 *	1,543	0.38
260	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.310%, due 6/15/2033 *	263	0.06
3,000	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.088%, due 11/15/2027 *	2,962	0.72
1,160	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 5.738%, due 11/15/2027 *	1,076	0.26
4,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 *	4,020	0.98
923	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.101%, due 12/25/2045 *	694	0.17
1,156	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 2.201%, due 2/25/2046 *	1,059	0.26
Total Mortgage-Backed Securities (Cost $53,420)		53,213	12.99
Corporate Bonds and Notes — 37.66% (February 28, 2017: 42.32%)			
Australia — 0.25% (February 28, 2017: 0.51%)			
250	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	284	0.07
720	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	740	0.18
		1,024	0.25
Brazil — 1.37% (February 28, 2017: 1.10%)			
720	Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018	720	0.17
1,000	Petrobras Global Finance BV, 5.750%, due 2/1/2029	962	0.23
1,690	Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,595	0.39
950	Suzano Austria GmbH, 5.750%, due 7/14/2026	1,012	0.25
210	Vale Overseas Ltd, 6.250%, due 8/10/2026	237	0.06
910	Vale Overseas Ltd, 6.875%, due 11/10/2039	1,103	0.27
		5,629	1.37
Canada — 1.00% (February 28, 2017: 1.18%)			
220	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	214	0.05
600	Barrick North America Finance LLC, 5.750%, due 5/1/2043	713	0.18
510	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	508	0.12
110	Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	117	0.03
360	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	391	0.10
680	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	580	0.14
70	Teck Resources Ltd, 5.200%, due 3/1/2042	68	0.02
1,440	Yamana Gold Inc, 4.950%, due 7/15/2024	1,491	0.36
		4,082	1.00
Chile — 0.15% (February 28, 2017: 0.54%)			
610	Itau CorpBanca, 3.875%, due 9/22/2019	616	0.15
China — 0.13% (February 28, 2017: 0.39%)			
510	Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	527	0.13
France — 1.15% (February 28, 2017: 0.65%)			
400	BNP Paribas SA, 144A, 4.625%, due 3/13/2027	408	0.10
1,010	Credit Agricole SA, 144A, 8.125%, Perpetual *	1,182	0.29
350	SFR Group SA, 144A, 6.250%, due 5/15/2024	326	0.08
2,890	SFR Group SA, 144A, 7.375%, due 5/1/2026	2,790	0.68
		4,706	1.15
Germany — 0.71% (February 28, 2017: 0.88%)			
670	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	647	0.16
2,210	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	2,273	0.55
		2,920	0.71
Hong Kong — 0.14% (February 28, 2017: 0.19%)			
550	Prosperous Ray Ltd, 4.625%, due 11/12/2023	573	0.14

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
India — 0.11% (February 2017: 0.54%)			
430	ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	455	0.11
Ireland — 0.66% (February 2017: 0.70%)			
250	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	268	0.07
880	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	902	0.22
960	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	961	0.24
230	Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	222	0.05
340	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	342	0.08
		2,695	0.66
Italy — 1.18% (February 2017: 0.51%)			
GBP 320	Enel SpA, 7.750%, due 9/10/2075 *	501	0.12
2,000	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	1,996	0.49
1,760	Telecom Italia SpA/ Milano, 144A, 5.303%, due 5/30/2024	1,824	0.44
600	Wind Tre SpA, 144A, 5.000%, due 1/20/2026	516	0.13
		4,837	1.18
Kazakhstan — 0.29% (February 2017: 0.00%)			
1,170	KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027	1,179	0.29
Luxembourg — 0.43% (February 2017: 0.87%)			
1,010	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,009	0.24
620	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	645	0.16
EUR 100	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	114	0.03
		1,768	0.43
Mexico — 0.19% (February 2017: 0.60%)			
200	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	208	0.05
540	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	588	0.14
		796	0.19
Netherlands — 0.78% (February 2017: 0.70%)			
690	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	723	0.17
390	Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	379	0.09
760	Shell International Finance BV, 4.375%, due 5/11/2045	807	0.20
430	UPC Holding BV, 144A, 5.500%, due 1/15/2028	404	0.10
910	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	900	0.22
		3,213	0.78
Russia — 0.33% (February 2017: 0.00%)			
1,330	Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027	1,359	0.33
Singapore — 0.18% (February 2017: 0.23%)			
710	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	718	0.18
Spain — 0.21% (February 2017: 0.23%)			
EUR 100	Masaria Investments SAU, 5.000%, due 9/15/2024	124	0.03
EUR 230	Masaria Investments SAU, 5.250%, due 9/15/2024 *	280	0.07
GBP 300	Telefonica Europe BV, 6.750%, Perpetual *	456	0.11
		860	0.21
Switzerland — 0.67% (February 2017: 0.13%)			
200	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	222	0.06
1,820	Glencore Funding LLC, 144A, 4.000%, due 4/16/2025	1,810	0.44
310	Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	302	0.07
400	UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	407	0.10
		2,741	0.67
United Arab Emirates — 0.46% (February 2017: 0.00%)			
244	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	237	0.06
1,340	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,310	0.32
320	Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	322	0.08
		1,869	0.46
United Kingdom — 1.76% (February 2017: 4.70%)			
GBP 350	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	508	0.12
210	Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	204	0.05
400	Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	391	0.10
200	Barclays Bank Plc, 7.625%, due 11/21/2022	223	0.05
GBP 470	CPUK Finance Ltd, 7.239%, due 2/28/2024	808	0.20
GBP 280	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	385	0.09
GBP 450	Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	685	0.17
GBP 260	Jerrold Finco Plc, 6.125%, due 1/15/2024	360	0.09
840	Lloyds Banking Group Plc, 4.650%, due 3/24/2026	854	0.21
200	Lloyds Banking Group Plc, 7.500%, Perpetual *	219	0.05
750	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	768	0.19
GBP 340	Santander UK Group Holdings Plc, 7.375%, Perpetual *	527	0.13
EUR 230	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	301	0.07
GBP 360	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	511	0.13
GBP 320	Vue International Bidco Plc, 7.875%, due 7/15/2020	447	0.11
		7,191	1.76
United States — 25.19% (February 2017: 27.47%)			
1,100	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,072	0.26
380	ADT Corp/The, 4.125%, due 6/15/2023	370	0.09
440	Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	427	0.10
400	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	429	0.11
80	Allergan Funding SCS, 4.550%, due 3/15/2035	80	0.02
1,000	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,014	0.25
350	Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	343	0.08
1,130	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,114	0.27
268	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	276	0.07
320	American Greetings Corp, 144A, 7.875%, due 2/15/2025	327	0.08
300	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	374	0.09
1,100	Arconic Inc, 5.125%, due 10/1/2024	1,140	0.28
490	ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	465	0.11
900	Bank of America Corp, 4.000%, due 1/22/2025	904	0.22
570	Bank of America Corp, 4.250%, due 10/22/2026	575	0.14
770	Becton Dickinson and Co, 3.700%, due 6/6/2027	737	0.18
260	Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026	265	0.06
643	BioScrip Inc, 8.875%, due 2/15/2021	600	0.15
1,830	BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	1,979	0.48
220	Brink's Co/The, 144A, 4.625%, due 10/15/2027	208	0.05
440	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	494	0.12
470	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	472	0.12
490	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	499	0.12
970	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	974	0.24
230	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	221	0.05
120	Celgene Corp, 5.000%, due 8/15/2045	125	0.03
700	Centene Corp, 6.125%, due 2/15/2024	735	0.18
580	Centene Corp, 4.750%, due 1/15/2025	577	0.14

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
350	Centennial Resource Production LLC, 144A, 5.375%, due 1/15/2026	349	0.09
210	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	202	0.05
350	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 10/23/2035	395	0.10
386	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	411	0.10
40	Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	39	0.01
250	Chesapeake Energy Corp, 5.500%, due 9/15/2026	215	0.05
1,300	Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	1,246	0.30
120	CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	113	0.03
50	CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	45	0.01
1,340	Citigroup Inc, 4.450%, due 9/29/2027	1,367	0.33
250	Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	264	0.06
570	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	593	0.15
350	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	341	0.08
480	CoreCivic Inc, 5.000%, due 10/15/2022	491	0.12
2,080	Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	2,111	0.52
450	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	472	0.12
640	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	643	0.16
180	DaVita Inc, 5.000%, due 5/1/2025	177	0.04
300	DCP Midstream Operating LP, 4.950%, due 4/1/2022	307	0.08
380	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	424	0.10
600	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	595	0.15
840	Devon Energy Corp, 5.000%, due 6/15/2045	880	0.22
390	Diamondback Energy Inc, 4.750%, due 11/1/2024	385	0.09
250	Diamondback Energy Inc, 144A, 5.375%, due 5/31/2025	250	0.06
730	Diamondback Energy Inc, 5.375%, due 5/31/2025	730	0.18
1,320	DISH DBS Corp, 5.875%, due 11/15/2024	1,237	0.30
330	DISH DBS Corp, 7.750%, due 7/1/2026	325	0.08
360	DISH Network Corp, 144A, 2.375%, due 3/15/2024	324	0.08
100	DISH Network Corp, 3.375%, due 8/15/2026	101	0.02
1,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,028	0.25
380	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	390	0.10
260	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	258	0.06
130	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	130	0.03
180	Ensco Plc, 7.750%, due 2/1/2026	170	0.04
820	Enviva Partners LP / Enviva Partners Finance Corp, 8.500%, due 11/1/2021	862	0.21
1,150	EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	791	0.19
510	EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	490	0.12
1,000	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	989	0.24
1,350	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,303	0.32
1,200	General Electric Co, 6.875%, due 1/10/2039	1,561	0.38
400	General Motors Co, 6.250%, due 10/2/2043	447	0.11
790	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	758	0.19
360	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	347	0.08
150	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	162	0.04
370	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	378	0.09
1,960	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,926	0.47
400	HCA Inc, 7.500%, due 2/15/2022	442	0.11
500	HCA Inc, 5.375%, due 2/1/2025	508	0.12
50	HCA Inc, 5.875%, due 2/15/2026	52	0.01
2,100	HCA Inc, 5.500%, due 6/15/2047	2,074	0.51
150	HCA Inc, 7.500%, due 11/15/2095	154	0.04
1,010	Hertz Corp/The, 5.875%, due 10/15/2020	1,006	0.25
600	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	602	0.15
630	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	630	0.15
490	Hologic Inc, 144A, 4.375%, due 10/15/2025	478	0.12
170	Hologic Inc, 144A, 4.625%, due 2/1/2028	164	0.04
480	Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	470	0.11
770	Immucor Inc, 144A, 11.125%, due 2/15/2022	799	0.20
380	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	393	0.10
680	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	646	0.16
660	JPMorgan Chase & Co, 3.625%, due 12/1/2027	637	0.16
670	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	662	0.16
780	Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	784	0.19
320	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	320	0.08
670	Lennar Corp, 4.500%, due 4/30/2024	665	0.16
350	Lennar Corp, 144A, 4.750%, due 11/29/2027	339	0.08
400	Levi Strauss & Co, 5.000%, due 5/1/2025	409	0.10
680	Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	710	0.17
1,220	Match Group Inc, 144A, 5.000%, due 12/15/2027	1,229	0.30
420	Meredith Corp, 144A, 6.875%, due 2/1/2026	433	0.11
640	MGM Resorts International, 6.625%, due 12/15/2021	692	0.17
809	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	809	0.20
1,660	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,622	0.40
950	Navient Corp, 5.875%, due 10/25/2024	940	0.23
550	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	450	0.11
620	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	633	0.15
1,132	Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 4/1/2020	487	0.12
190	Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	150	0.04
1,230	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	1,241	0.30
140	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	171	0.04
640	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	661	0.16
230	Nutanix Inc, 144A, zero coupon, due 1/15/2023	236	0.06
380	Olin Corp, 5.000%, due 2/1/2030	367	0.09
560	Pactiv LLC, 8.375%, due 4/15/2027	636	0.16
509	Park-Ohio Industries Inc, 6.625%, due 4/15/2027	532	0.13
550	PetSmart Inc, 144A, 8.875%, due 6/1/2025	351	0.09
380	Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	388	0.09
570	QEP Resources Inc, 5.625%, due 3/1/2026	561	0.14
1,510	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,521	0.37
350	Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	338	0.08
510	Range Resources Corp, 5.000%, due 3/15/2023	499	0.12
750	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	915	0.22
250	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	293	0.07

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
490	RSP Permian Inc, 6.625%, due 10/1/2022	511	0.12
780	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	585	0.14
250	Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	253	0.06
110	Scientific Games International Inc, 6.625%, due 5/15/2021	114	0.03
980	Scientific Games International Inc, 10.000%, due 12/1/2022	1,063	0.26
370	ServiceMaster Co LLC/ The, 144A, 5.125%, due 11/15/2024	364	0.09
337	Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	360	0.09
1,740	Sprint Capital Corp, 8.750%, due 3/15/2032	1,888	0.46
640	Sprint Communications Inc, 11.500%, due 11/15/2021	755	0.18
170	Sprint Communications Inc, 6.000%, due 11/15/2022	168	0.04
80	Sprint Corp, 7.875%, due 9/15/2023	83	0.02
240	Sprint Corp, 7.625%, due 2/15/2025	240	0.06
230	Sprint Corp, 7.625%, due 3/1/2026	229	0.06
680	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	690	0.17
790	Tenet Healthcare Corp, 8.125%, due 4/1/2022	833	0.20
640	T-Mobile USA Inc, 4.750%, due 2/1/2028	624	0.15
310	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	297	0.07
470	Twitter Inc, 1.000%, due 9/15/2021	446	0.11
200	United Rentals North America Inc, 5.750%, due 11/15/2024	206	0.05
260	United Rentals North America Inc, 4.625%, due 10/15/2025	253	0.06
800	United Rentals North America Inc, 5.500%, due 5/15/2027	819	0.20
510	United Rentals North America Inc, 4.875%, due 1/15/2028	497	0.12
1,070	Urban One Inc, 144A, 7.375%, due 4/15/2022	1,073	0.26
680	Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	663	0.16
360	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	362	0.09
900	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	850	0.21
180	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	160	0.04
2,240	Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,251	0.55
370	Verizon Communications Inc, 4.522%, due 9/15/2048	350	0.09
620	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	604	0.15
1,020	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	992	0.24
440	Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	477	0.12
630	Wells Fargo & Co, 4.650%, due 11/4/2044	641	0.16
1,760	Whiting Petroleum Corp, 1.250%, due 4/1/2020	1,657	0.40
2,760	Williams Cos Inc/The, 8.750%, due 3/15/2032	3,629	0.89
1,460	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	1,256	0.31
340	Workday Inc, 144A, 0.250%, due 10/1/2022	368	0.09
770	WPX Energy Inc, 8.250%, due 8/1/2023	872	0.21
300	WPX Energy Inc, 5.250%, due 9/15/2024	300	0.07
1,770	XPO CNW Inc, 6.700%, due 5/1/2034	1,876	0.46
550	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	571	0.14
		103,147	25.19
Zambia — 0.32% (February 28, 2017: 0.00%)			
250	First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	259	0.06
250	First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	258	0.06
810	First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	806	0.20
		1,323	0.32
Total Corporate Bonds and Notes (Cost $154,229)		154,228	37.66
Government Bonds and Notes — 17.03% (February 28, 2017: 20.01%)			
Argentina — 2.14% (February 28, 2017: 2.20%)			
ARS 29,670	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,603	0.39
ARS 4,810	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	239	0.06
ARS 821	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	40	0.01
ARS 35,160	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,760	0.43
300	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	306	0.07
2,170	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,318	0.57
1,160	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	1,125	0.28
1,340	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	1,367	0.33
		8,758	2.14
Brazil — 1.51% (February 28, 2017: 1.65%)			
BRL 6,200	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	1,987	0.49
BRL 433	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	138	0.03
BRL 6,035	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	1,908	0.47
1,960	Brazilian Government International Bond, 6.000%, due 4/7/2026	2,145	0.52
		6,178	1.51
Ecuador — 0.76% (February 28, 2017: 0.31%)			
480	Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	542	0.13
2,320	Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,556	0.63
		3,098	0.76
Egypt — 0.54% (February 28, 2017: 0.00%)			
1,160	Egypt Government International Bond, 6.125%, due 1/31/2022	1,202	0.29
EGP 3,600	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	194	0.05
EGP 7,200	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	365	0.09
EGP 9,250	Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019	453	0.11
		2,214	0.54
Ghana — 0.31% (February 28, 2017: 0.00%)			
1,170	Ghana Government International Bond, 8.125%, due 1/18/2026	1,275	0.31
Guatemala — 0.13% (February 28, 2017: 0.00%)			
570	Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	554	0.13
Honduras — 0.20% (February 28, 2017: 0.00%)			
790	Honduras Government International Bond, 6.250%, due 1/19/2027	819	0.20
Indonesia — 3.29% (February 28, 2017: 2.79%)			
360	Indonesia Government International Bond, 5.875%, due 1/15/2024	396	0.10
5,020	Indonesia Government International Bond, 6.625%, due 2/17/2037	6,075	1.48
IDR 23,554,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,889	0.46
IDR 68,973,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,079	1.24
IDR 721,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	57	0.01
		13,496	3.29
Jamaica — 0.22% (February 28, 2017: 0.30%)			
820	Jamaica Government International Bond, 6.750%, due 4/28/2028	916	0.22
Japan — 0.22% (February 28, 2017: 0.50%)			
JPY 92,200	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	919	0.22
Kazakhstan — 0.61% (February 28, 2017: 1.19%)			
2,270	Kazakhstan Government International Bond, 5.125%, due 7/21/2025	2,483	0.61
Kenya — 0.05% (February 28, 2017: 0.00%)			
200	Kenya Government International Bond, 6.875%, due 6/24/2024	206	0.05
Mexico — 3.75% (February 28, 2017: 2.15%)			
MXN 76,500	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,901	0.95

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Mexico — (continued)			
MXN 18,230	Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	958	0.24
MXN 28,540	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,611	0.39
MXN 42,090	Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,254	0.55
470	Mexico Government International Bond, 3.600%, due 1/30/2025	460	0.11
6,420	Mexico Government International Bond, 4.750%, due 3/8/2044	6,179	1.51
		15,363	3.75
Nigeria — 0.20% (February 28, 2017: 0.00%)			
570	Nigeria Government International Bond, 144A, 7.143%, due 2/23/2030	585	0.14
220	Nigeria Government International Bond, 144A, 7.625%, due 11/28/2047	226	0.06
		811	0.20
Russia — 2.17% (February 28, 2017: 1.10%)			
RUB 496,079	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	8,890	2.17
Senegal — 0.50% (February 28, 2017: 0.00%)			
2,050	Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	2,032	0.50
Turkey — 0.21% (February 28, 2017: 0.00%)			
TRY 3,440	Turkey Government Bond, 10.600%, due 2/11/2026	856	0.21
Uruguay — 0.22% (February 28, 2017: 0.00%)			
UYU 4,600	Uruguay Government International Bond, 9.875%, due 6/20/2022	166	0.04
UYU 20,170	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	727	0.18
		893	0.22
Total Government Bonds and Notes (Cost $69,737)		69,761	17.03
Loan Notes — 9.58% (February 28, 2017: 8.73%)			
183	1011778 BC ULC, 3.823%, due 2/16/2024 *	183	0.05
507	Academy Ltd, 5.580%, due 7/2/2022 *	406	0.10
449	Advantage Sales & Marketing Inc, 5.017%, due 7/25/2021 *	443	0.11
544	Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	547	0.13
113	Albertson's LLC, 4.462%, due 6/22/2023 *	112	0.03
91	Albertson's LLC, 4.323%, due 8/25/2021 *	90	0.02
540	Almonde Inc, 4.979%, due 6/16/2024 *	540	0.13
539	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	541	0.13
518	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	521	0.13
481	Ancestry.com Inc, 4.830%, due 10/19/2023 *	484	0.12
537	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	538	0.13
540	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	543	0.13
139	Boyd Gaming Corp, 3.969%, due 9/15/2023 *	140	0.03
1,038	BWAY Corp, 4.874%, due 4/3/2024 *	1,043	0.25
1,000	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	1,008	0.25
537	CBS Radio Inc, 4.623%, due 11/17/2024 *	541	0.13
330	CEC Entertainment Inc, 4.818%, due 2/14/2021 *	321	0.08
1,000	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	1,003	0.24
1,000	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	1,004	0.25
188	Communications Sales & Leasing Inc, 4.569%, due 10/24/2022 *	181	0.04
537	CWGS Group LLC, 4.579%, due 11/8/2023 *	542	0.13
500	CWGS Group LLC, 0.000%, due 11/8/2023 *	505	0.12
130	Dell International LLC, 3.330%, due 9/7/2023 *	130	0.03
1,000	DJO Finance LLC, 0.000%, due 6/7/2020 *	993	0.24
1,000	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/28/2018 *	1,001	0.24
1,037	First Data Corp, 3.871%, due 4/26/2024 *	1,040	0.25
1,036	Flex Acquisition Company Inc, 4.695%, due 12/29/2023 *	1,042	0.25
1,041	Golden Nugget Inc, 4.900%, due 10/4/2023 *	1,051	0.26
597	GYP Holdings III Corp, 4.772%, due 4/1/2023 *	601	0.15
446	HCA Inc, 3.823%, due 2/15/2024 *	450	0.11
241	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	243	0.06
1,000	HVSC Merger Sub Corp, 0.000%, due 10/20/2024 *	1,008	0.25
540	Intrawest Resorts Holdings Inc, 4.823%, due 7/31/2024 *	543	0.13
750	Jaguar Holding Co II, 4.323%, due 8/18/2022 *	753	0.18
1,000	Laureate Education Inc, 0.000%, due 4/26/2024 *	1,007	0.25
184	Leslie's Poolmart Inc, 5.373%, due 8/16/2023 *	185	0.05
330	Level 3 Financing Inc, 3.696%, due 2/17/2024 *	331	0.08
23	MA FinanceCo LLC, 4.323%, due 4/18/2024 *	23	0.01
1,000	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023 *	1,006	0.25
500	Micron Technology Inc, 0.000%, due 4/26/2022 *	503	0.12
1,019	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	1,025	0.25
179	Murray Energy Corp, 8.943%, due 4/17/2020 *	157	0.04
1,039	Parexel International Corp, 4.323%, due 9/27/2024 *	1,040	0.25
1,000	Party City Holdings Inc, 4.780%, due 8/19/2022 *	1,004	0.25
315	Petco Animal Supplies Inc, 4.772%, due 1/26/2023 *	221	0.05
1,229	Petsmart Inc, 4.570%, due 3/11/2022 *	1,007	0.25
256	Pharmaceutical Product Development LLC, 4.323%, due 8/18/2022 *	257	0.06
537	Post Holdings Inc, 3.823%, due 5/24/2024 *	539	0.13
194	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	195	0.05
1,000	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	1,010	0.25
520	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	523	0.13
760	Radnet Management Inc, 5.470%, due 7/1/2023 *	767	0.19
638	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	642	0.16
295	RPI Finance Trust, 3.693%, due 3/27/2023 *	296	0.07
519	Scientific Games International Inc, 4.823%, due 8/14/2024 *	522	0.13
157	Seattle SpinCo Inc, 4.323%, due 4/18/2024 *	157	0.04
1,000	Sinclair Television Group Inc, 0.000%, due 12/12/2024 *	1,004	0.25
543	TransUnion LLC, 3.573%, due 4/9/2023 *	545	0.13
188	UFC Holdings LLC, 4.820%, due 8/18/2023 *	189	0.05
419	UIC Merger Sub Inc, 4.823%, due 7/28/2024 *	421	0.10
540	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	540	0.13
1,292	Univision Communications Inc, 4.323%, due 3/15/2024 *	1,278	0.31
1,000	Valeant Pharmaceuticals International Inc, 5.081%, due 4/1/2022 *	1,013	0.25
539	Vistra Operations Co LLC, 4.340%, due 12/14/2023 *	542	0.13
173	Wink Holdco Inc, 4.490%, due 12/1/2024 *	173	0.04
1,000	XPO Logistics Inc, 3.958%, due 2/23/2025 *	1,003	0.25
Total Loan Notes (Cost $39,518)		39,216	9.58
Collective Investment Schemes — 1.63% (February 28, 2017: 2.01%)			
68	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	6,665	1.63
Total Collective Investment Schemes (Cost $6,616)		6,665	1.63
Preferred Stock — 0.07% (February 28, 2017: 0.48%)			
United States — 0.07% (February 28, 2017: 0.48%)			
15	Sanchez Energy Corp, Series B	267	0.07
Total Preferred Stock (Cost $544)		267	0.07
Total Investments at fair value through profit or loss (Cost $343,378)		343,490	83.88

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.09% (February 28, 2017: 0.12%)			
–	S&P 500 E-mini March 2018 Put 2,400.00, due 3/16/2018	8	–
–	S&P 500 E-mini March 2018 Put 2,450.00, due 3/16/2018	14	–
–	S&P 500 E-mini March 2018 Put 2,600.00, due 3/16/2018	26	0.01
–	S&P 500 E-mini W3 April 2018 Put 2,500.00, due 4/20/2018	133	0.03
–	S&P 500 E-mini W3 April 2018 Put 2,550.00, due 4/20/2018	94	0.02

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $127,790,000 or 31.18% of net assets.

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

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

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

ABBREVIATIONS:

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
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
MXN	– Mexican Peso
RUB	– Russian Ruble
TRY	– Turkish Lira
UYU	– Uruguayan Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	75.04
Collective investment schemes	1.48
Financial derivative instruments	0.78
Other assets	22.70
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

Schedule of Interest Rate Swaps – (continued)

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

Schedule of Inflation Swaps

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

Schedule of Swaptions

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset Multi-Asset Credit Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

^ *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^

Portfolio of Investments as at February 28, 2018

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

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

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
South Africa — 2.18% (February 28, 2017: 1.95%)			
ZAR 32,410	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	2,078	2.18
South Korea — 2.49% (February 28, 2017: 2.61%)			
KRW 2,738,080	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,371	2.49
Turkey — 1.98% (February 28, 2017: 0.00%)			
TRY 7,650	Turkey Government Bond, 10.500%, due 8/11/2027	1,887	1.98
United Arab Emirates — 0.61% (February 28, 2017: 0.00%)			
610	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	577	0.61
United States — 49.41% (February 28, 2017: 36.98%)			
7,110	United States Treasury Note/Bond, 1.500%, due 12/31/2018	7,077	7.44
640	United States Treasury Note/Bond, 1.375%, due 2/28/2019	635	0.67
20	United States Treasury Note/Bond, 1.750%, due 9/30/2019	20	0.02
5,970	United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,873	6.17
30	United States Treasury Note/Bond, 1.375%, due 2/15/2020	29	0.03
1,230	United States Treasury Note/Bond, 1.625%, due 6/30/2020	1,210	1.27
2,940	United States Treasury Note/Bond, 8.000%, due 11/15/2021	3,508	3.69
16,840	United States Treasury Note/Bond, 1.750%, due 3/31/2022	16,301	17.13
1,220	United States Treasury Note/Bond, 2.000%, due 10/31/2022	1,186	1.25
640	United States Treasury Note/Bond, 2.000%, due 11/30/2022	622	0.65
2,290	United States Treasury Note/Bond, 2.750%, due 11/15/2023	2,294	2.41
10	United States Treasury Note/Bond, 2.250%, due 11/15/2024	10	0.01
7,240	United States Treasury Note/Bond, 2.250%, due 12/31/2024	6,993	7.35
380	United States Treasury Note/Bond, 2.000%, due 2/15/2025	360	0.38
38	United States Treasury Note/Bond, 2.000%, due 8/15/2025	36	0.04
100	United States Treasury Note/Bond, 2.250%, due 11/15/2025	96	0.10
280	United States Treasury Note/Bond, 1.625%, due 2/15/2026	256	0.27
60	United States Treasury Note/Bond, 1.625%, due 5/15/2026	55	0.06
100	United States Treasury Note/Bond, 1.500%, due 8/15/2026	90	0.09
20	United States Treasury Note/Bond, 2.000%, due 11/15/2026	19	0.02
200	United States Treasury Note/Bond, 3.000%, due 2/15/2047	195	0.20
150	United States Treasury Note/Bond, 2.750%, due 8/15/2047	139	0.14
20	United States Treasury Note/Bond, 2.750%, due 11/15/2047	18	0.02
		47,022	49.41
Total Government Bonds and Notes (Cost $68,896)		68,589	72.08
Time Deposits — 2.94% (February 28, 2017: 5.98%)			
1,801	Barclays Capital London, 1.450%, due 3/1/2018	1,801	1.89
1,000	Rabobank, 1.330%, due 3/1/2018	1,000	1.05
Total Time Deposits (Cost $2,801)		2,801	2.94
Collective Investment Schemes — 2.73% (February 28, 2017: 1.78%)			
16	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	1,927	2.03
668	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	668	0.70
Total Collective Investment Schemes (Cost $2,558)		2,595	2.73
Total Investments at fair value through profit or loss (Cost $91,051)		91,475	96.13

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.04% (February 28, 2017: 0.00%)			
1,520	USD Put/MXN Call 19.00, due 4/6/2018	24	0.02
2,000	USD Put/TRY Call 3.80, due 4/17/2018	17	0.02
Total Purchased Options (Cost $40)		41	0.04
Forward Foreign Currency Contracts — 1.82% (February 28, 2017: 0.37%)			
	Unrealised appreciation on contracts (see below)	1,728	1.82
Futures — 0.88% (February 28, 2017: 0.04%)			
	Unrealised appreciation on contracts (see below)	838	0.88
Total Financial Assets at fair value through profit or loss		94,082	98.87
Written Options — (0.03%) (February 28, 2017: (0.01%))			
(900)	USD Call/EUR Put 1.23, due 3/28/2018	(11)	(0.01)
(1,020)	USD Call/MXN Put 21.70, due 7/6/2018	(5)	(0.01)
(2,000)	USD Call/TRY Put 4.02, due 4/17/2018	(10)	(0.01)
(900)	USD Put/EUR Call 1.27, due 3/28/2018	–	–
(1,400)	USD Put/MXN Call 18.40, due 3/28/2018	(4)	–
Total Written Options (Cost $(72))		(30)	(0.03)
Forward Foreign Currency Contracts — (0.49%) (February 28, 2017: (0.39%))			
	Unrealised depreciation on contracts (see below)	(462)	(0.49)
Futures — (0.23%) (February 28, 2017: (1.05%))			
	Unrealised depreciation on contracts (see below)	(217)	(0.23)
Total Financial Liabilities at fair value through profit or loss		(709)	(0.75)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		93,373	98.12
Other Assets in Excess of Liabilities		1,787	1.88
Total Net Assets		$95,160	100.00

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

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

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

The counterparties for OTC options are Bank of America Merrill Lynch, Citi and Deutsche Bank.

ABBREVIATIONS:

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
PLN	– Polish Zloty
TRY	– Turkish Lira
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	88.92
Collective investment schemes	2.68
Deposits with credit institutions	2.89
Financial derivative instruments	2.69
Other assets	2.82
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	2	Sell	EUR	2	$ –
03/15/18	BNY Mellon	Buy	USD	94	Sell	GBP	67	1
03/15/18	BNY Mellon	Buy	EUR	1,538	Sell	USD	1,892	(13)
03/15/18	BNY Mellon	Buy	JPY	5,681,440	Sell	USD	52,020	1,291
03/15/18	BNY Mellon	Buy	GBP	5,331	Sell	USD	7,414	(69)
05/09/18	Bank of America Merrill Lynch	Buy	USD	1,414	Sell	EUR	1,125	34
05/09/18	Bank of America Merrill Lynch	Buy	USD	101	Sell	JPY	11,045	(3)
05/09/18	Bank of America Merrill Lynch	Buy	EUR	1,090	Sell	USD	1,364	(27)
05/09/18	Bank of America Merrill Lynch	Buy	CAD	291	Sell	USD	237	(10)

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Citi	Buy	USD	1,508	Sell	AUD	1,900	$ 32
05/09/18	Citi	Buy	USD	413	Sell	EUR	330	8
05/09/18	Citi	Buy	USD	2,343	Sell	GBP	1,664	46
05/09/18	Citi	Buy	USD	2,471	Sell	JPY	269,870	(71)
05/09/18	Citi	Buy	USD	45	Sell	MXN	857	1
05/09/18	Citi	Buy	USD	2,249	Sell	PLN	7,496	56
05/09/18	Deutsche Bank	Buy	USD	1,013	Sell	CAD	1,250	37
05/09/18	Deutsche Bank	Buy	USD	149	Sell	EUR	120	2
05/09/18	Deutsche Bank	Buy	USD	832	Sell	JPY	91,326	(28)
05/09/18	Deutsche Bank	Buy	EUR	311	Sell	USD	390	(8)
05/09/18	Deutsche Bank	Buy	ZAR	12,282	Sell	USD	1,007	23
05/09/18	Deutsche Bank	Buy	PLN	70	Sell	USD	21	–
05/09/18	Goldman Sachs	Buy	EUR	1,510	Sell	CAD	2,339	27
05/09/18	Goldman Sachs	Buy	USD	936	Sell	EUR	750	16
05/09/18	Goldman Sachs	Buy	CAD	2,600	Sell	USD	2,113	(84)
05/09/18	Goldman Sachs	Buy	EUR	300	Sell	USD	377	(9)
05/09/18	Goldman Sachs	Buy	USD	1,017	Sell	ZAR	12,360	(21)
05/09/18	JP Morgan	Buy	USD	939	Sell	EUR	753	16
05/09/18	JP Morgan	Buy	PLN	3,510	Sell	USD	1,054	(27)
05/09/18	JP Morgan	Buy	JPY	277,910	Sell	USD	2,545	73
05/09/18	Royal Bank of Canada	Buy	USD	188	Sell	PLN	624	5
05/09/18	UBS	Buy	USD	557	Sell	EUR	444	12
05/09/18	UBS	Buy	USD	200	Sell	GBP	141	5
05/09/18	UBS	Buy	USD	1,991	Sell	JPY	217,535	(58)
05/09/18	UBS	Buy	USD	198	Sell	MXN	3,712	3
05/09/18	UBS	Buy	USD	78	Sell	PLN	260	2
05/09/18	UBS	Buy	AUD	1,904	Sell	USD	1,512	(34)
05/17/18	Bank of America Merrill Lynch	Buy	RUB	105,060	Sell	USD	1,846	5
05/17/18	Citi	Buy	USD	1,276	Sell	IDR	17,519,413	13
05/17/18	Citi	Buy	USD	1,143	Sell	KRW	1,236,375	1
05/17/18	Deutsche Bank	Buy	USD	2,411	Sell	KRW	2,609,966	1
05/17/18	Deutsche Bank	Buy	COP	2,694,730	Sell	USD	919	18
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $336)								1,728
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(354))								(462)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(18))								$ 1,266

Schedule of Futures Contracts

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

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Legg Mason Western Asset Structured Opportunities Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 25.13% (February 28, 2017: 23.78%)			
5,000	Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 2.926%, due 6/25/2035 *	3,820	0.41
1,190	Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 4.921%, due 4/25/2035 *	1,258	0.14
4,865	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 2.566%, due 5/25/2035 *	4,305	0.46
735	ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 2.641%, due 3/25/2035 *	692	0.07
5,325	Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.371%, due 3/25/2035 *	3,727	0.40
4,560	Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.111%, due 8/25/2035 *	3,244	0.35
51	AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 2.371%, due 10/25/2030 *	43	–
4,838	Ameriquest Mortgage Securities Asset-Backed Pass-Through Ctfs Ser 2004 FR1, Series 2004 FR1, Class M4, 4.537%, due 5/25/2034	4,457	0.48
6,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10, Series 2005 R10, Class M5, 2.251%, due 1/25/2036 *	5,387	0.58
2,744	Argent Securities Trust 2006-W1, Series 2006 W1, Class A2C, 1.811%, due 3/25/2036 *	2,482	0.27
1,150	Avis Budget Rental Car Funding AESOP LLC, Series 2016 1A, Class C, 144A, 4.940%, due 6/20/2022	1,176	0.13
2,840	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class B, 144A, 3.330%, due 3/20/2024	2,797	0.30
3,630	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class C, 144A, 4.170%, due 3/20/2024	3,560	0.38
1,500	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	547	0.06
879	BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	736	0.08
308	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 1.694%, due 9/25/2034 *	297	0.03
2,200	CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.121%, due 10/25/2037 *	2,238	0.24
4,227	Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 1.931%, due 8/25/2036 *	3,195	0.34
2,025	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 3.196%, due 10/25/2034 *	1,766	0.19
2,069	Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 2/15/2029 *	2,133	0.23
6,114	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 *	3,947	0.42
210	Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 2.321%, due 12/25/2033 *	203	0.02
1,744	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.071%, due 3/25/2047 *	1,053	0.11
2,500	Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036	2,590	0.28
4,373	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.098%, due 7/25/2057 *	3,117	0.34
5,017	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.098%, due 7/25/2057 *	2,758	0.30
4,266	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.098%, due 7/25/2057 *	1,834	0.20
4,910	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.098%, due 7/25/2057 *	952	0.10
2,783	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 1.878%, due 12/15/2033 *	2,708	0.29
77	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 1.878%, due 12/15/2033 *	76	0.01
4,248	Dividend 2018-1, Series 2018, Class C, 5.140%, due 12/4/2040 ∞	4,186	0.45
4,348	Dividend 2018-1, Series 2018, Class D, 6.390%, due 12/4/2040 ∞	4,294	0.46
57	Dividend 2018-1, Series 2018, Class E, 0.000%, due 12/4/2040 ∞	2	–
4,186	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class B, 144A, 5.250%, due 3/22/2038	4,048	0.44
4,186	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038	4,062	0.44
5,905	Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5, 2.271%, due 1/25/2036 *	4,454	0.48
4,869	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.401%, due 12/25/2035 *	3,105	0.33
11	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 2.700%, due 4/25/2032 *	11	–
12	First Franklin Mortgage Loan Trust 2002-FF4, Series 2002 FF4, Class 2A2, 2.700%, due 2/25/2033 *	11	–
1,753	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *	1,754	0.19
235	First Horizon ABS Trust 2006 – HE1, Series 2006 HE1, Class A, 1.781%, due 10/25/2034 *	230	0.02
8,252	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 1.771%, due 8/25/2036 *	4,353	0.47
12,992	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041 †	2,308	0.25
4,000	Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021	4,004	0.43
9,650	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	9,519	1.02
2,650	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 2.331%, due 8/25/2035 *	2,420	0.26
13,181	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A, Series 2007 A, Class 2A4B, 2.071%, due 4/25/2037 *	4,141	0.45
3,850	InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046	3,864	0.42
80	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 3.361%, due 7/25/2032 *	83	0.01
1,150	Marlette Funding Trust 2017-1, Series 2017 1A, Class C, 144A, 6.658%, due 3/15/2024	1,200	0.13
6,232	Mastr Asset Backed Securities Trust 2006-AM1, Series 2006 AM1, Class M2, 2.011%, due 1/25/2036 *	3,416	0.37
244	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 1.881%, due 2/25/2036 *	232	0.02
8,000	Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037 *	6,649	0.71
8	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 2.621%, due 3/25/2033 *	7	–
7,100	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 1.991%, due 1/25/2036 *	4,880	0.52
4,925	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 1.921%, due 3/25/2037 *	3,551	0.38
6,790	New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2, 2.091%, due 2/25/2036 *	4,909	0.53
80	New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, 2.746%, due 10/25/2033 *	80	0.01
8,656	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 2.551%, due 8/25/2035 *	6,739	0.72
3,090	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	2,982	0.32
3,091	Origen Manufactured Housing Contract Trust 2007-B, Series 2007 B, Class A1, 144A, 2.788%, due 10/15/2037 *	2,975	0.32

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — (continued)			
1,640	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 2.296%, due 6/25/2036 *	1,566	0.17
8,220	People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.121%, due 1/25/2035 *	5,304	0.57
3,074	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.166%, due 4/22/2035 *	3,085	0.33
1,201	Popular ABS Mortgage Pass-Through Trust 2004-4, Series 2004 4, Class M2, 4.443%, due 9/25/2034	1,172	0.13
2,748	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 4/25/2035	2,088	0.22
2,662	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 2.251%, due 11/25/2035 *	1,637	0.18
5,046	RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class MII2, 3.646%, due 4/25/2034 *	2,998	0.32
50	RAMP Series 2004-SL3 Trust, Series 2004 SL3, Class A4, 8.500%, due 12/25/2031	37	–
5,200	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 2.746%, due 6/25/2035 *	4,687	0.50
3,410	RAMP Series 2006-RZ4 Trust, Series 2006 RZ4, Class M1, 1.971%, due 10/25/2036 *	3,076	0.33
836	RASC Series 2004-KS1 Trust, Series 2004 KS1, Class MI2, 5.072%, due 2/25/2034 *	830	0.09
4,135	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 2.261%, due 1/25/2036 *	3,267	0.35
3,900	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.031%, due 3/25/2036 *	3,368	0.36
4,224	Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035	3,840	0.41
5,435	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 1.921%, due 9/25/2036 *	4,279	0.46
5,332	Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 2.291%, due 10/25/2035 *	4,077	0.44
4	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 *	4	–
1,641	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 2.271%, due 6/25/2035 *	2,603	0.28
6,696	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, 1.851%, due 2/25/2037 *	4,909	0.53
2,882	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 1.891%, due 5/25/2031 *	2,280	0.25
10,000	TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	9,968	1.07
2,770	United States Small Business Administration, Series 2018 20A, Class 1, 2.920%, due 1/1/2038	2,713	0.29
4,500	Upstart Securitization Trust 2017-2, Series 2017 2, Class C, 144A, 5.590%, due 3/20/2025	4,537	0.49
Total Asset-Backed Securities (Cost $224,421)		233,892	25.13
Mortgage-Backed Securities — 61.74% (February 28, 2017: 70.80%)			
1,394	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A1, 1.831%, due 5/25/2035 *	1,321	0.14
2,614	Alternative Loan Trust 2005-44, Series 2005 44, Class 1A1, 2.281%, due 10/25/2035 *	2,191	0.24
938	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *	874	0.09
1,024	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 1.924%, due 11/20/2035 *	966	0.10
3,211	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	3,146	0.34
1,273	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 27.476%, due 8/25/2036 *	1,753	0.19
7,425	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 4.279%, due 10/25/2036 *†	1,563	0.17
1,667	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 21.917%, due 9/25/2037 *	2,139	0.23
11,752	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 3.839%, due 4/25/2037 *†	1,418	0.15
11,200	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 *	10,744	1.15
6,224	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	4,668	0.50
210	Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ, 5.716%, due 4/10/2049 *	157	0.02
8,075	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037 *	6,824	0.73
4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,119	0.44
2,481	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 12.403%, due 1/27/2030 *	1,183	0.13
6,196	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.751%, due 3/27/2036 *	4,497	0.48
5,460	Banc of America Funding Corp, Series 2015 R3, Class 2A2, 144A, 1.691%, due 2/27/2037 *	3,560	0.38
1,560	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	1,439	0.15
1,310	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	1,125	0.12
1,546	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.757%, due 7/26/2036 *	1,078	0.12
10,836	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.893%, due 3/26/2036 *	8,755	0.94
9,430	BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036 *	6,567	0.71
6,736	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 1.812%, due 5/26/2037 *	5,251	0.56
2,773	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 1.891%, due 4/25/2037 *	2,380	0.26
5,730	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 4.971%, due 10/25/2027 *	5,800	0.62
1,549	Bellemeade Re II Ltd, Series 2016 1A, Class M2B, 144A, 8.121%, due 4/25/2026 *	1,600	0.17
8,130	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 *	8,173	0.88
2,545	Chase Mortgage Finance Trust Series 2007-A1, Series 2007 A1, Class 11M1, 3.516%, due 3/25/2037 *	2,524	0.27
1,891	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.972%, due 10/25/2035 *	1,090	0.12
1,132	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 2.021%, due 1/25/2036 *	1,096	0.12
1,292	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 1.961%, due 6/25/2036 *	1,022	0.11
979	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 2.301%, due 2/25/2035 *	946	0.10
1,006	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.511%, due 4/25/2035 *	781	0.08
840	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 2.221%, due 3/25/2035 *	776	0.08
685	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 20.824%, due 11/25/2035 *	798	0.09
4,083	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *	3,864	0.42

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Legg Mason Western Asset Structured Opportunities Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
4,616	Citigroup Commercial Mortgage Trust 2014-GC21, Series 2014 GC21, Class D, 144A, 4.835%, due 5/10/2047 *	3,982	0.43
2,903	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	2,174	0.23
991	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	404	0.04
3,401	COBALT CMBS Commercial Mortgage Trust 2007-C2, Series 2007 C2, Class AJFL, 144A, 1.858%, due 4/15/2047 *	3,360	0.36
1,580	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	1,060	0.11
1,820	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class E, 144A, 3.220%, due 4/10/2047	1,202	0.13
950	COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class D, 144A, 4.734%, due 7/15/2047 *	827	0.09
3,300	COMM 2014-LC17 Mortgage Trust, Series 2014 LC17, Class D, 144A, 3.687%, due 10/10/2047	2,417	0.26
1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.015%, due 3/10/2047 *	1,417	0.15
240	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.795%, due 8/10/2048 *	196	0.02
6,860	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class D, 4.441%, due 7/10/2050 *	5,634	0.61
788	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	623	0.07
5,248	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	5,092	0.55
3,095	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	3,030	0.33
1,010	CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class D, 3.583%, due 11/15/2048 *	896	0.10
607	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.494%, due 6/25/2034 *	536	0.06
6,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	5,334	0.57
5,760	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 7.588%, due 11/15/2033 *	5,815	0.63
2,873	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.060%, due 8/1/2057 *	3,051	0.33
7,599	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057 *	7,607	0.82
10,932	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.879%, due 8/25/2036 *†	2,372	0.26
431	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 15.039%, due 7/27/2036 *	492	0.05
6,620	CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 *	4,252	0.46
5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.941%, due 8/27/2036 *	4,358	0.47
4,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032 *	4,387	0.47
5,154	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 1.834%, due 7/19/2045 *	4,812	0.52
4,695	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 1.934%, due 9/19/2045 *	4,245	0.46
4,205	DSLA Mortgage Loan Trust 2006-AR1, Series 2006 AR1, Class 2A1B, 1.854%, due 4/19/2047 *	2,572	0.28
835	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 1.774%, due 4/19/2047 *	690	0.07
910	Fannie Mae, 3.150%, due 1/3/2028 †∞	912	0.10
2,754	Fannie Mae Connecticut Avenue Securities, Series 2015 C04, Class 1M2, 7.321%, due 4/25/2028 *	3,195	0.34
7,406	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 13.371%, due 8/25/2028 *	10,982	1.18
3,688	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 13.871%, due 9/25/2028 *	5,617	0.60
2,960	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 13.371%, due 10/25/2028 *	4,375	0.47
6,927	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 11.871%, due 1/25/2029 *	9,512	1.02
7,940	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 10.871%, due 4/25/2029 *	10,459	1.12
3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 7.371%, due 7/25/2029 *	4,157	0.45
2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030 *	2,608	0.28
8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 3.821%, due 1/25/2030 *	8,594	0.92
6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030 *	6,374	0.69
2,490	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	2,563	0.28
5,050	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.171%, due 7/25/2030 *	5,138	0.55
1,814	Fannie Mae REMICS, Series 2016 60, Class QS, 4.479%, due 9/25/2046 *	257	0.03
5,208	Fannie Mae REMICS, Series 2017 85, Class SC, 4.579%, due 11/25/2047 *	803	0.09
6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 6/25/2042 *	848	0.09
19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.612%, due 1/25/2044 *	1,972	0.21
1,440	Freddie Mac Multifamily Structured Pass Through Certificates K072, Class A2, 3.444%, due 12/25/2027	1,456	0.16
4,995	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 11.621%, due 7/25/2028 *	6,864	0.74
2,536	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.121%, due 10/25/2028 *	3,540	0.38
2,577	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 12.871%, due 12/25/2028 *	3,695	0.40
5,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 10.221%, due 3/25/2029 *	6,700	0.72
4,140	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 12.871%, due 10/25/2029 *	4,600	0.49
7,120	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042 *	7,641	0.82
7,265	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 4.621%, due 12/25/2042 *	3,714	0.40
4,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class M2, 4.071%, due 12/25/2042 *	4,707	0.51
6,300	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	3,217	0.35
794	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	3	–
10,502	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	54	0.01
13,812	Government National Mortgage Association, Series 2011 127, Class IO, 0.434%, due 3/16/2047 *	222	0.02
61,202	Government National Mortgage Association, Series 2011 95, Class IO, 0.258%, due 4/16/2051 *	618	0.07

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
27,805	Government National Mortgage Association, Series 2012 114, Class IO, 0.804%, due 1/16/2053 *	1,448	0.16
25,693	Government National Mortgage Association, Series 2013 163, Class IO, 1.147%, due 2/16/2046 *	1,293	0.14
14,918	Government National Mortgage Association, Series 2014 16, Class IO, 0.759%, due 6/16/2055 *	602	0.06
12,748	Government National Mortgage Association, Series 2014 171, Class IO, 0.776%, due 11/16/2055 *	491	0.05
4,483	Government National Mortgage Association, Series 2014 47, Class IA, 0.371%, due 2/16/2048 *	156	0.02
10,548	Government National Mortgage Association, Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	556	0.06
6,676	Government National Mortgage Association, Series 2016 110, Class IO, 1.036%, due 5/16/2058 *	533	0.06
1,232	Government National Mortgage Association, Series 2016 135, Class SB, 4.512%, due 10/16/2046 *	231	0.02
2,081	Government National Mortgage Association, Series 2016 51, Class NS, 4.456%, due 4/20/2046 *	326	0.04
1,314	GSMPS Mortgage Loan Trust 2005-RP2, Series 2005 RP2, Class 1AF, 144A, 1.971%, due 3/25/2035 *	1,204	0.13
4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.171%, due 11/26/2037 *	3,612	0.39
260	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.354%, due 1/19/2035 *	235	0.03
150	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.134%, due 3/19/2035 *	147	0.02
589	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 1.904%, due 11/19/2035 *	554	0.06
1,217	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 *	1,168	0.13
748	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 *	735	0.08
1,106	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 *	1,073	0.12
608	HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 1.921%, due 5/25/2037 *	600	0.06
2,746	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 2.311%, due 4/25/2035 *	2,577	0.28
4,458	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 2.221%, due 8/25/2035 *	3,750	0.40
2,713	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 3.271%, due 2/25/2035 *	2,120	0.23
2,741	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 2.721%, due 8/25/2036 *	2,616	0.28
1,700	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.721%, due 8/25/2036 *	1,640	0.18
10,112	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 *	6,934	0.75
378	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.481%, due 9/25/2034 *	350	0.04
1,253	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.406%, due 8/25/2035 *	1,068	0.11
2,607	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.401%, due 2/25/2035 *	1,864	0.20
4,392	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.281%, due 4/25/2035 *	3,418	0.37
4,193	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 1.741%, due 8/25/2036 *	3,925	0.42
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 6.908%, due 10/15/2032 *	2,219	0.24
3,750	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	2,718	0.29
2,020	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	1,659	0.18
1,460	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.894%, due 2/12/2049 *	1,070	0.12
4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	1,056	0.11
4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	1,056	0.11
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.654%, due 10/15/2045 *	779	0.08
1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,483	0.16
6,054	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.121%, due 8/25/2037 *	3,705	0.40
4,170	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	3,000	0.32
1,920	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.117%, due 8/15/2048 *	1,490	0.16
2,104	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	1,662	0.18
4,000	LB-UBS Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJ, 6.240%, due 7/15/2040 *	4,132	0.44
4,019	Lehman Mortgage Trust 2006-7, Series 2006 7, Class 2A5, 4.929%, due 11/25/2036 *†	903	0.10
2,986	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 7.188%, due 9/15/2028 *	3,007	0.32
3,680	LSTAR Securities Investment Ltd 2017-6, Series 2017 6, Class A, 144A, 3.414%, due 9/1/2022 *	3,679	0.40
3,352	LSTAR Securities Investment Ltd 2017-8 LLC, Series 2017 8, Class A, 144A, 3.314%, due 11/1/2022 *	3,347	0.36
6,800	LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023 *	6,778	0.73
1,562	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 2.621%, due 1/25/2035 *	1,544	0.17
52	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.951%, due 12/25/2034 *	45	–
2,217	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 3.404%, due 7/25/2034 *	2,134	0.23
2,074	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 3.378%, due 9/25/2034 *	1,992	0.21
3,327	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.001%, due 12/25/2046 *	2,648	0.28
1,339	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 1.971%, due 5/25/2035 *	1,118	0.12
1,364	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	1,027	0.11
672	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	506	0.05
3,040	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	1,672	0.18
1,850	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	1,410	0.15
82	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	81	0.01

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Legg Mason Western Asset Structured Opportunities Fund^

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

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

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Legg Mason Western Asset Structured Opportunities Fund^

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

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

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

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

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

† Illiquid.

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

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

GBP – British Pound

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

Schedule of Credit Default Swaps

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

Schedule of Total Return Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset Structured Opportunities Fund^

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

Schedule of Futures Contracts

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

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.90% (February 28, 2017: 0.00%)			
560	SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027	537	0.06
5,751	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	5,715	0.60
2,304	United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037	2,279	0.24
Total Asset-Backed Securities (Cost $8,647)		8,531	0.90
Mortgage-Backed Securities — 98.03% (February 28, 2017: 102.08%)			
66,171	BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.754%, due 11/15/2050 *	3,867	0.41
3,210	BENCHMARK 2018-B2 Mortgage Trust, Series 2018 B2, Class A5, 3.882%, due 2/15/2051	3,309	0.35
39,561	CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.984%, due 11/13/2050 *	2,551	0.27
2,360	Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A, 144A, 2.588%, due 4/15/2036 *	2,369	0.25
6,984	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	7,202	0.76
929	Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	175	0.02
1,778	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	346	0.04
1,547	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	285	0.03
1	Fannie Mae Pool '252875', 8.000%, due 11/1/2029	1	–
1	Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	–
1	Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	–
–	Fannie Mae Pool '253438', 8.500%, due 9/1/2030	–	–
1	Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	–
248	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	267	0.03
–	Fannie Mae Pool '303157', 10.000%, due 5/1/2022	–	–
1	Fannie Mae Pool '411186', 10.000%, due 1/1/2020	1	–
1	Fannie Mae Pool '426874', 10.000%, due 11/1/2024	1	–
1	Fannie Mae Pool '495792', 8.500%, due 5/1/2030	1	–
1	Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	–
29	Fannie Mae Pool '535299', 7.500%, due 5/1/2030	33	–
2	Fannie Mae Pool '535332', 8.500%, due 4/1/2030	3	–
–	Fannie Mae Pool '535351', 8.000%, due 6/1/2030	1	–
–	Fannie Mae Pool '535435', 8.500%, due 8/1/2030	–	–
3	Fannie Mae Pool '535608', 9.500%, due 4/1/2030	3	–
12	Fannie Mae Pool '535996', 7.500%, due 6/1/2031	14	–
1	Fannie Mae Pool '537715', 8.500%, due 9/1/2030	1	–
2	Fannie Mae Pool '541735', 8.000%, due 6/1/2030	2	–
75	Fannie Mae Pool '545189', 7.500%, due 8/1/2031	85	0.01
50	Fannie Mae Pool '545190', 7.500%, due 8/1/2031	56	0.01
4	Fannie Mae Pool '545612', 8.000%, due 4/1/2032	5	–
5	Fannie Mae Pool '545990', 7.500%, due 4/1/2031	6	–
–	Fannie Mae Pool '546591', 8.500%, due 6/1/2030	–	–
6	Fannie Mae Pool '548965', 8.500%, due 7/1/2030	7	–
28	Fannie Mae Pool '555676', 7.500%, due 12/1/2032	31	–
304	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	329	0.04
2	Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	–
79	Fannie Mae Pool '727181', 5.000%, due 8/1/2033	86	0.01
65	Fannie Mae Pool '735578', 5.000%, due 6/1/2035	70	0.01
43	Fannie Mae Pool '745248', 7.500%, due 8/1/2034	49	0.01
1,382	Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,492	0.16
307	Fannie Mae Pool '745802', 6.000%, due 7/1/2036	353	0.04
29	Fannie Mae Pool '745959', 5.500%, due 11/1/2036	31	–
479	Fannie Mae Pool '836390', 5.000%, due 10/1/2035	517	0.05
1,566	Fannie Mae Pool '836398', 3.029%, due 10/1/2035 *	1,634	0.17
34	Fannie Mae Pool '836852', 3.020%, due 10/1/2035 *	35	–
37	Fannie Mae Pool '843823', 3.070%, due 11/1/2035 *	39	–
483	Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	505	0.05
122	Fannie Mae Pool '865915', 3.138%, due 3/1/2036 *	126	0.01
407	Fannie Mae Pool '888218', 5.000%, due 3/1/2037	437	0.05
31	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	34	–
1,302	Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,408	0.15
1,870	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,980	0.21
32	Fannie Mae Pool '902663', 6.000%, due 11/1/2036	36	–
26	Fannie Mae Pool '909856', 6.000%, due 3/1/2037	29	–
618	Fannie Mae Pool '934231', 5.000%, due 1/1/2039	661	0.07
220	Fannie Mae Pool '961907', 5.000%, due 3/1/2038	235	0.03
1,433	Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,536	0.16
34	Fannie Mae Pool '973013', 4.500%, due 3/1/2038	36	–
5	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	–
44	Fannie Mae Pool '981766', 4.500%, due 4/1/2038	46	0.01
13	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	14	–
1,534	Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,643	0.17
165	Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	174	0.02
184	Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	198	0.02
1,532	Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,646	0.17
53	Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	58	0.01
46	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	49	0.01
2,811	Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	2,964	0.31
1,515	Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,562	0.17
2,022	Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028	1,989	0.21
117	Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	114	0.01
704	Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	757	0.08
525	Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	534	0.06
82	Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	88	0.01
28	Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	30	–
2,816	Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	3,044	0.32
193	Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	208	0.02
72	Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	80	0.01
73	Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	79	0.01
38	Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	41	–
14	Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	16	–
6	Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	–
13	Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	14	–
143	Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	153	0.02
17	Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	19	–
105	Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	115	0.01
180	Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	199	0.02
96	Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	104	0.01
188	Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	208	0.02
35	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	39	–
64	Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	70	0.01
33	Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	36	–
14,480	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	15,286	1.61
408	Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	441	0.05
367	Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	401	0.04
160	Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	171	0.02
17	Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	19	–
72	Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	77	0.01
41	Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	44	–
29	Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	31	–
55	Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	59	0.01
135	Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	143	0.02
133	Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	144	0.02
447	Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	472	0.05
1,328	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,486	0.16
683	Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	784	0.08
12,615	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	12,649	1.34
3,949	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	4,401	0.46
452	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	477	0.05
300	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	318	0.03
14,369	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	14,866	1.57
3,294	Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	3,397	0.36
2,416	Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026	2,341	0.25
2,964	Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	2,965	0.31

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
1,990	Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027	1,918	0.20
4,662	Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,494	0.47
2,953	Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027	2,901	0.31
1,980	Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	1,928	0.20
2,614	Fannie Mae Pool 'AN6798', 3.080%, due 9/1/2029	2,551	0.27
469	Fannie Mae Pool 'AO4102', 4.000%, due 6/1/2042	483	0.05
1,574	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,478	0.16
1,444	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,489	0.16
4,216	Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	4,240	0.45
223	Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	224	0.02
1,047	Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,053	0.11
792	Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	772	0.08
1,165	Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,172	0.12
323	Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	324	0.03
538	Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	541	0.06
640	Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	644	0.07
175	Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	171	0.02
228	Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	222	0.02
584	Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	569	0.06
77	Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2042	75	0.01
54	Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	53	0.01
923	Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	907	0.10
1,481	Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,508	0.16
472	Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	490	0.05
247	Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	251	0.03
11,235	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	11,601	1.22
3,552	Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	3,787	0.40
8,942	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	8,938	0.94
1,331	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,333	0.14
4,256	Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	4,254	0.45
834	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	836	0.09
822	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	823	0.09
6,813	Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046	6,606	0.70
6,619	Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046	6,940	0.73
1,017	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	1,047	0.11
572	Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	582	0.06
6,552	Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043	6,577	0.69
264	Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	275	0.03
173	Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	180	0.02
203	Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	211	0.02
349	Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	362	0.04
331	Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033	344	0.04
247	Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	257	0.03
59	Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	64	0.01
56	Fannie Mae Pool 'AV6366', 4.500%, due 1/1/2044	59	0.01
72	Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	76	0.01
243	Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	247	0.03
421	Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	427	0.05
629	Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034	640	0.07
736	Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2034	749	0.08
11,566	Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	11,740	1.24
6,059	Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	6,294	0.66
17,738	Fannie Mae Pool 'BD9284', 3.000%, due 11/1/2046	17,198	1.82
17,879	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	17,834	1.88
5,872	Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046	6,362	0.67
11,512	Fannie Mae Pool 'BF0162', 5.000%, due 11/1/2045	12,444	1.31
9,112	Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	9,562	1.01
9,372	Fannie Mae Pool 'BH6684', 4.000%, due 8/1/2047	9,649	1.02
6,708	Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048	6,881	0.73
12,122	Fannie Mae Pool 'BK1229', 4.000%, due 2/1/2048	12,436	1.31
11,994	Fannie Mae Pool 'BM3372', 3.321%, due 1/1/2028	12,043	1.27
24,770	Fannie Mae Pool 'CA0917', 3.500%, due 12/1/2047	24,776	2.62
24	Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	27	–
43	Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	47	0.01
19	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	20	–
41	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	43	–
57	Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	62	0.01
20	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	21	–
257	Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	286	0.03
144	Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	157	0.02
479	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	503	0.05
628	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	660	0.07
103	Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	108	0.01
664	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	666	0.07
54	Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	57	0.01
136	Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	133	0.01
5,065	Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	5,222	0.55
924	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	975	0.10
814	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	858	0.09
567	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	598	0.06
683	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	720	0.08
3,048	Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	2,932	0.31
26,000	Fannie Mae Pool, 30 year, TBA, 4.500% ±	27,217	2.87
15,600	Fannie Mae Pool, 30 year, TBA, 4.000% ±	15,976	1.69
26,100	Fannie Mae Pool, 30 year, TBA, 3.500% ±	26,051	2.75
6,800	Fannie Mae Pool, 30 year, TBA, 4.000% ±	6,953	0.73
2,793	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	500	0.05
5,544	Fannie Mae REMICS, Series 2012 22, Class SM, 4.879%, due 3/25/2042 *	771	0.08
1,829	Fannie Mae REMICS, Series 2012 9, Class PT, 11.884%, due 7/25/2036 *	2,276	0.24
2,274	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	2,570	0.27
10,882	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	11,763	1.24
2,651	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	2,537	0.27
3,560	Fannie Mae-Aces, Series 2018 M2, Class A2, 2.903%, due 1/25/2028 *	3,434	0.36
123	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	133	0.01
35	Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	38	–
288	Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	311	0.03
54	Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	58	0.01
127	Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	137	0.01
21	Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	23	–
152	Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	171	0.02
7	Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	8	–
1,283	Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	1,386	0.15
1,238	Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	1,337	0.14
3	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	3	–
1	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	1	–
1	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	–
6	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	7	–
4	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	–
–	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	–	–
11	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	12	–
4,428	Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034	4,498	0.48
6,633	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	6,550	0.69
3	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	3	–
3	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	3	–

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
925	Ginnie Mae I Pool '781994', 5.500%, due 11/15/2033	1,018	0.11
8	Ginnie Mae I Pool '782198', 6.000%, due 10/15/2037	9	–
18	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	20	–
27	Ginnie Mae II Pool '4170', 6.000%, due 6/20/2038	30	–
2,089	Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038	2,318	0.24
341	Ginnie Mae II Pool '4602', 6.000%, due 12/20/2039	386	0.04
405	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	426	0.05
214	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	225	0.02
125	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	134	0.01
133	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	143	0.02
11	Ginnie Mae II Pool '4774', 6.000%, due 8/20/2040	13	–
269	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	290	0.03
99	Ginnie Mae II Pool '4855', 5.000%, due 11/20/2040	107	0.01
43	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	46	0.01
31	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	34	–
1,577	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	1,659	0.18
3,551	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	3,847	0.41
2,716	Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041	2,856	0.30
6,670	Ginnie Mae II Pool '892346', 4.041%, due 8/20/2059 *	7,055	0.74
310	Ginnie Mae II Pool '892614', 3.411%, due 8/20/2060 *	331	0.04
2,135	Ginnie Mae II Pool 'AV0243', 3.500%, due 8/20/2046	2,156	0.23
3,930	Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	3,964	0.42
3,952	Ginnie Mae II Pool 'AV8311', 3.500%, due 8/20/2046	3,985	0.42
4,523	Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	4,559	0.48
4,570	Ginnie Mae II Pool 'AZ3074', 4.000%, due 2/20/2047	4,708	0.50
10,769	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	10,854	1.15
1,875	Ginnie Mae II Pool 'BC5293', 3.500%, due 8/20/2047	1,890	0.20
11,821	Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047	11,915	1.26
1,987	Ginnie Mae II Pool 'BC7516', 3.500%, due 10/20/2047	2,004	0.21
8,692	Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	8,762	0.93
1,589	Ginnie Mae II Pool 'BD3554', 3.500%, due 10/20/2047	1,602	0.17
3,751	Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047	3,782	0.40
1,615	Ginnie Mae II Pool 'BD3636', 3.500%, due 10/20/2047	1,630	0.17
5,695	Ginnie Mae II Pool 'BD4734', 3.500%, due 10/20/2047	5,742	0.61
8,274	Ginnie Mae II Pool 'BD6814', 3.500%, due 10/20/2047	8,343	0.88
26,716	Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	26,139	2.76
12,102	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	11,839	1.25
2,083	Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	2,097	0.22
16,640	Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	17,298	1.83
22,000	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	22,122	2.34
12,800	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	12,509	1.32
12,800	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	12,503	1.32
19,500	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	20,006	2.11
1,883	Government National Mortgage Association, Series 2004 81, Class SK, 4.612%, due 10/16/2034 *	245	0.03
3,527	Government National Mortgage Association, Series 2008 40, Class SC, 4.762%, due 5/16/2038 *	519	0.06
4,440	Government National Mortgage Association, Series 2008 79, Class ID, 5.206%, due 6/20/2035 *	680	0.07
1,412	Government National Mortgage Association, Series 2010 H02, Class FA, 2.247%, due 2/20/2060 *	1,420	0.15
1,677	Government National Mortgage Association, Series 2010 H20, Class AF, 1.892%, due 10/20/2060 *	1,673	0.18
8,757	Government National Mortgage Association, Series 2010 H22, Class FE, 1.912%, due 5/20/2059 *	8,747	0.92
1,008	Government National Mortgage Association, Series 2010 H28, Class FE, 1.962%, due 12/20/2060 *	1,007	0.11
433	Government National Mortgage Association, Series 2011 2, Class NS, 4.492%, due 3/16/2039 *	15	–
6,593	Government National Mortgage Association, Series 2012 H21, Class FA, 2.062%, due 7/20/2062 *	6,611	0.70
2,423	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 1/20/2044	590	0.06
28,928	Government National Mortgage Association, Series 2017 161, Class AS, 0.721%, due 3/20/2041 *	992	0.11
3,471	Government National Mortgage Association, Series 2017 H13, Class FJ, 1.762%, due 5/20/2067 *	3,472	0.37
7,000	GS Mortgage Securities Corp II, Series 2017 GS8, Class A4, 3.469%, due 11/10/2050	6,925	0.73
5,579	METLIFE SECURITIZATION TRUST 2017-1, Series 2017 1A, Class A, 144A, 3.000%, due 4/25/2055 *	5,443	0.57
3,880	Worldwide Plaza Trust 2017-WWP, Series 2017 WWP, Class A, 144A, 3.526%, due 11/10/2036	3,846	0.41
Total Mortgage-Backed Securities (Cost $950,875)		928,710	98.03
Government Bonds and Notes — 13.71% (February 28, 2017: 0.00%)			
United States — 13.71% (February 28, 2017: 0.00%)			
50,000	United States Treasury Bill, zero coupon, due 3/1/2018	50,000	5.28
40,000	United States Treasury Bill, zero coupon, due 3/8/2018	39,991	4.22
40,000	United States Treasury Bill, zero coupon, due 5/10/2018	39,879	4.21
		129,870	13.71
Total Government Bonds and Notes (Cost $129,872)		129,870	13.71
Collective Investment Schemes — 9.01% (February 28, 2017: 9.02%)			
85,310	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	85,310	9.01
Total Collective Investment Schemes (Cost $85,310)		85,310	9.01
Total Investments at fair value through profit or loss (Cost $1,174,704)		1,152,421	121.65

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.00% (February 28, 2017: 0.02%)			
2	IMM Euro$ June 2018 Call 98.00, due 6/18/2018	40	–
2	IMM Euro$ June 2018 Call 98.25, due 6/18/2018	10	–
Total Purchased Options (Cost $174)		50	–
Total Return Swaps — 0.00% (February 28, 2017: 0.00%)			
	Unrealised appreciation of contracts (see below)	27	–
Futures — 0.01% (February 28, 2017: 0.01%)			
	Unrealised appreciation on contracts (see below)	114	0.01
Total Financial Assets at fair value through profit or loss		1,152,612	121.66
Written Options — 0.00% (February 28, 2017: (0.01%))			
(3)	IMM Euro$ June 2018 Call 98.1250, due 6/18/2018	(40)	–
Total Written Options (Cost $(93))		(40)	–
Futures — 0.00% (February 28, 2017: (0.03%))			
	Unrealised depreciation on contracts (see below)	(14)	–
Total Financial Liabilities at fair value through profit or loss		(54)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,152,558	121.66
Liabilities in Excess of Other Assets		(205,228)	(21.66)
Total Net Assets		$ 947,330	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $24,575,000 or 2.59% of net assets.

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

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

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.93
Collective investment schemes	6.87
Financial derivative instruments	0.02
Other assets	7.18
Total Assets	100.00

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

Schedule of Total Return Swaps

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 86.70% (February 28, 2017: 88.07%)			
Australia — 0.32% (February 2017: 1.63%)			
100	BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *	116	0.14
138	National Australia Bank Ltd, 3.000%, due 9/4/2026	150	0.18
		266	0.32
Belgium — 0.36% (February 28, 2017: 0.47%)			
266	Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	298	0.36
Canada — 1.22% (February 28, 2017: 0.72%)			
570	Bank of Montreal, 1.375%, due 12/29/2021	565	0.68
404	Glencore Canada Financial Corp, 7.375%, due 5/27/2020	454	0.54
		1,019	1.22
Denmark — 0.37% (February 28, 2017: 0.26%)			
255	Orsted A/S, 4.875%, due 1/12/2032	310	0.37
France — 4.98% (February 28, 2017: 4.02%)			
304	AXA SA, 6.686%, Perpetual *	362	0.43
149	AXA SA, 5.453%, Perpetual *	166	0.20
300	BPCE SA, 5.250%, due 4/16/2029	354	0.42
200	CNP Assurances, 7.375%, due 9/30/2041 *	231	0.28
350	Credit Agricole SA, 7.500%, Perpetual *	419	0.50
500	Electricite de France SA, 5.500%, due 3/27/2037	622	0.74
600	Electricite de France SA, 5.500%, due 10/17/2041	760	0.91
200	Electricite de France SA, 6.000%, due 1/23/2114	276	0.33
431	Orange SA, 5.750%, Perpetual *	477	0.57
350	Veolia Environnement SA, 6.125%, due 10/29/2037	499	0.60
		4,166	4.98
Germany — 4.17% (February 28, 2017: 3.97%)			
71	BMW Finance NV, 3.375%, due 12/14/2018	73	0.09
520	BMW International Investment BV, 1.000%, due 11/17/2021	509	0.61
650	Daimler AG, 1.500%, due 1/13/2022	646	0.77
340	Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022	405	0.48
450	E.ON International Finance BV, 6.000%, due 10/30/2019	484	0.58
300	innogy Finance BV, 5.500%, due 7/6/2022	346	0.41
131	innogy Finance BV, 5.625%, due 12/6/2023	155	0.19
100	innogy Finance BV, 4.750%, due 1/31/2034	119	0.14
200	innogy Finance BV, 6.125%, due 7/6/2039	285	0.34
400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	469	0.56
		3,491	4.17
Hong Kong — 0.22% (February 28, 2017: 0.30%)			
150	Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026	187	0.22
Italy — 1.63% (February 28, 2017: 1.82%)			
721	Enel Finance International NV, 5.750%, due 9/14/2040	971	1.16
397	FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	393	0.47
		1,364	1.63
Japan — 0.23% (February 28, 2017: 0.00%)			
EUR 220	Asahi Group Holdings Ltd, 0.321%, due 9/19/2021	195	0.23
Luxembourg — 0.27% (February 28, 2017: 0.00%)			
EUR 250	Eurofins Scientific SE, 2.125%, due 7/25/2024	225	0.27
Mexico — 0.52% (February 28, 2017: 0.67%)			
368	America Movil SAB de CV, 5.000%, due 10/27/2026	436	0.52
Netherlands — 2.76% (February 28, 2017: 2.31%)			
600	ABN AMRO Bank NV, 1.000%, due 6/30/2020	595	0.71
300	Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022	330	0.40
600	Cooperatieve Rabobank UA, 4.625%, due 5/23/2029	678	0.81
100	ING Bank NV, 5.375%, due 4/15/2021	112	0.13
312	Koninklijke KPN NV, 5.750%, due 9/17/2029	385	0.46
172	UPP Bond 1 Issuer plc, 4.902%, due 2/28/2040	207	0.25
		2,307	2.76
Spain — 1.01% (February 28, 2017: 0.82%)			
500	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	540	0.65
250	Telefonica Emisiones SAU, 5.445%, due 10/8/2029	306	0.36
		846	1.01
Supranational — 3.19% (February 28, 2017: 4.71%)			
1,112	European Investment Bank, 5.375%, due 6/7/2021	1,264	1.51
1,098	European Investment Bank, 3.875%, due 6/8/2037	1,409	1.68
		2,673	3.19
Sweden — 2.43% (February 28, 2017: 1.45%)			
320	Nordea Bank AB, 2.375%, due 6/2/2022	330	0.39
600	Svenska Handelsbanken AB, 2.375%, due 1/18/2022	618	0.74
EUR 630	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	560	0.67
440	Swedbank AB, 1.250%, due 12/29/2021	435	0.52
59	Vattenfall AB, 6.875%, due 4/15/2039	93	0.11
		2,036	2.43
Switzerland — 2.32% (February 28, 2017: 0.85%)			
210	Credit Suisse Group AG, 2.125%, due 9/12/2025 *	205	0.24
609	Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022	633	0.76
400	ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual *	420	0.50
510	Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	583	0.70
110	LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032	105	0.12
		1,946	2.32
United Kingdom — 48.79% (February 28, 2017: 48.42%)			
675	AA Bond Co Ltd, 6.269%, due 7/31/2025	737	0.88
320	Anglian Water Services Financing Plc, 1.625%, due 8/10/2025	307	0.37
893	Annington Funding Plc, 2.646%, due 7/12/2025	884	1.06
817	Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	987	1.18
210	Aviva Plc, 6.125%, Perpetual *	234	0.28
117	Aviva Plc, 5.125%, due 6/4/2050 *	126	0.15
290	Aviva Plc, 6.875%, due 5/20/2058 *	386	0.46
664	BAE Systems Plc, 4.125%, due 6/8/2022	725	0.87
191	Barclays Bank Plc, 4.250%, due 1/12/2022	212	0.25
910	Barclays Plc, 2.375%, due 10/6/2023 *	907	1.08
773	Barclays Plc, 3.250%, due 2/12/2027	780	0.93
181	BAT International Finance Plc, 4.000%, due 9/4/2026	198	0.24
1,000	BP Capital Markets Plc, 2.030%, due 2/14/2025	995	1.19
1,260	British Land Co Plc/The, 2.375%, due 9/14/2029	1,196	1.43
650	British Telecommunications Plc, 3.625%, due 11/21/2047	648	0.77
410	Bunzl Finance Plc, 2.250%, due 6/11/2025	403	0.48
333	BUPA Finance Plc, 5.000%, due 4/25/2023	369	0.44
560	Cadent Finance Plc, 2.625%, due 9/22/2038	521	0.62
400	Centrica Plc, 7.000%, due 9/19/2018	413	0.49
170	Chancellor Masters and Scholars of the University of Oxford/The, 2.544%, due 12/8/2117	169	0.20
329	Close Brothers Finance Plc, 2.750%, due 10/19/2026	332	0.40
300	Close Brothers Group Plc, 4.250%, due 1/24/2027	315	0.38
191	Clydesdale Bank Plc, 4.625%, due 6/8/2026	229	0.27
184	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	199	0.24
397	Coventry Building Society, 5.875%, due 9/28/2022	467	0.56
120	CPUK Finance Ltd, 7.239%, due 2/28/2024	150	0.18
966	CPUK Finance Ltd, 3.588%, due 8/28/2025	1,017	1.21
195	Crh Finance UK Plc, 4.125%, due 12/2/2029	218	0.26
273	Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	287	0.34
500	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	504	0.60
212	Eastern Power Networks Plc, 5.750%, due 3/8/2024	252	0.30
142	Eastern Power Networks Plc, 6.250%, due 11/12/2036	206	0.25
135	Eversholt Funding Plc, 5.831%, due 12/2/2020	150	0.18
294	Experian Finance Plc, 3.500%, due 10/15/2021	312	0.37
319	FCE Bank Plc, 2.727%, due 6/3/2022	327	0.39
273	G4S Plc, 7.750%, due 5/13/2019	293	0.35
468	Gatwick Funding Ltd, 6.125%, due 3/2/2026	582	0.69
550	Gatwick Funding Ltd, 3.250%, due 2/26/2048	542	0.65
204	GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	255	0.30
156	Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	172	0.21
271	Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031	316	0.38
340	Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034	322	0.39
234	Heathrow Funding Ltd, 5.875%, due 5/13/2041	330	0.39
156	High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038	189	0.23
600	HSBC Holdings Plc, 7.000%, due 4/7/2038	868	1.04
597	HSBC Holdings Plc, 6.000%, due 3/29/2040	789	0.94
382	John Lewis Plc, 4.250%, due 12/18/2034	396	0.47

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

Face Value (000's)		Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
210	Land Securities Capital Markets Plc, 2.399%, due 2/8/2029	210	0.25
100	Land Securities Capital Markets Plc, 2.625%, due 9/22/2037	98	0.12
219	Legal & General Group Plc, 5.375%, due 10/27/2045 *	242	0.29
191	Legal & General Group Plc, 5.875%, Perpetual *	197	0.24
173	Legal & General Group Plc, 5.500%, due 6/27/2064 *	189	0.23
480	Liberty Living Finance Plc, 3.375%, due 11/28/2029	481	0.57
620	Lloyds Bank Plc, 5.125%, due 3/7/2025	753	0.90
510	Lloyds Bank Plc, 7.625%, due 4/22/2025	666	0.80
453	Lloyds Bank Plc, 6.500%, due 9/17/2040	695	0.83
317	Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	351	0.42
100	Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	122	0.15
475	Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	521	0.62
258	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	236	0.28
77	Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	84	0.10
196	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	228	0.27
160	National Express Group Plc, 2.500%, due 11/11/2023	159	0.19
262	Nationwide Building Society, 5.625%, due 9/9/2019	280	0.33
390	Nationwide Building Society, 3.000%, due 5/6/2026	413	0.49
336	Nationwide Building Society, 3.250%, due 1/20/2028	359	0.43
159	Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	169	0.20
219	Places For People Treasury Plc, 2.875%, due 8/17/2026	214	0.26
400	Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	418	0.50
350	Prudential Plc, 5.000%, due 7/20/2055 *	377	0.45
294	Prudential Plc, 5.700%, due 12/19/2063 *	335	0.40
198	Rolls-Royce Plc, 3.375%, due 6/18/2026	213	0.25
347	Royal Bank of Scotland Plc/The, 6.625%, due 9/17/2018	358	0.43
290	RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	321	0.38
260	Sanctuary Capital Plc, 5.000%, due 4/26/2047	354	0.42
294	Santander UK Plc, 5.125%, due 4/14/2021	328	0.39
170	Santander UK Plc, 5.750%, due 3/2/2026	218	0.26
717	Santander UK Plc, 3.875%, due 10/15/2029	811	0.97
280	Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034	350	0.42
308	Scottish Widows Ltd, 7.000%, due 6/16/2043	396	0.47
550	Segro Plc, 2.875%, due 10/11/2037	532	0.64
117	Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	126	0.15
100	Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	130	0.16
510	Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	489	0.58
312	Sky Plc, 4.000%, due 11/26/2029	350	0.42
372	South Eastern Power Networks Plc, 5.500%, due 6/5/2026	453	0.54
191	Southern Gas Networks Plc, 2.500%, due 2/3/2025	193	0.23
100	SP Manweb Plc, 4.875%, due 9/20/2027	119	0.14
311	SSE Plc, 5.000%, due 10/1/2018	318	0.38
300	Standard Chartered Plc, 5.125%, due 6/6/2034	333	0.40
636	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	676	0.81
192	Unique Pub Finance Co Plc/The, Series A4, 5.659%, due 6/30/2027	215	0.26
490	UNITE USAF II Plc, 3.921%, due 6/30/2025	541	0.65
191	Virgin Money Plc, 2.250%, due 4/21/2020	193	0.23
260	Vodafone Group Plc, 3.000%, due 8/12/2056	219	0.26
198	Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	226	0.27
188	Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036 *	196	0.23
350	Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	467	0.56
360	Wellcome Trust Ltd/The, 2.517%, due 2/7/2118	355	0.42
502	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	577	0.69
405	Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	604	0.72
177	Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	198	0.24
113	Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	129	0.15
432	Yorkshire Building Society, 4.125%, due 11/20/2024 *	447	0.53
380	Yorkshire Building Society, 3.500%, due 4/21/2026	406	0.48
		40,854	48.79
United States — 11.91% (February 28, 2017: 15.05%)			
241	Amgen Inc, 4.000%, due 9/13/2029	269	0.32
USD 200	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	181	0.22
USD 200	Apache Corp, 4.750%, due 4/15/2043	144	0.17
563	AT&T Inc, 4.250%, due 6/1/2043	602	0.72
200	Bank of America Corp, 7.750%, due 4/30/2018	202	0.24
150	Bank of America Corp, 6.125%, due 9/15/2021	173	0.21
244	Bank of America Corp, 5.500%, due 11/22/2021	275	0.33
300	Bank of America Corp, 7.000%, due 7/31/2028	419	0.50
294	Citigroup Inc, 7.625%, due 4/3/2018	296	0.35
177	Citigroup Inc, 5.125%, due 12/12/2018	183	0.22
469	Citigroup Inc, 7.375%, due 9/1/2039	774	0.92
85	Comcast Corp, 5.500%, due 11/23/2029	109	0.13
810	GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	896	1.07
300	GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	390	0.47
USD 250	General Electric Co, 6.875%, due 1/10/2039	236	0.28
397	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	444	0.53
489	Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	638	0.76
219	JPMorgan Chase & Co, 1.875%, due 2/10/2020	222	0.26
191	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	206	0.25
152	MetLife Inc, 5.375%, due 12/9/2024	182	0.22
360	Mondelez International Inc, 4.500%, due 12/3/2035	401	0.48
152	Mondelez International Inc, 3.875%, due 3/6/2045	156	0.19
440	Morgan Stanley, 2.625%, due 3/9/2027	437	0.52
165	Pfizer Inc, 2.735%, due 6/15/2043	161	0.19
315	Time Warner Cable LLC, 5.750%, due 6/2/2031	365	0.44
76	Walmart Inc, 5.250%, due 9/28/2035	105	0.13
460	Wells Fargo & Co, 1.375%, due 6/30/2022	448	0.53
550	Wells Fargo & Co, 4.875%, due 11/29/2035	656	0.78
350	Wells Fargo Bank NA, 5.250%, due 8/1/2023	400	0.48
		9,970	11.91
Total Corporate Bonds and Notes (Cost £72,113)		72,589	86.70
Government Bonds and Notes — 10.41% (February 28, 2017: 4.93%)			
Germany — 1.15% (February 28, 2017: 1.01%)			
EUR 760	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	963	1.15
Sweden — 0.55% (February 28, 2017: 1.66%)			
SEK 3,875	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	462	0.55
United Kingdom — 7.85% (February 28, 2017: 2.18%)			
250	United Kingdom Gilt, 2.750%, due 9/7/2024	274	0.33
3,214	United Kingdom Gilt, 6.000%, due 12/7/2028	4,625	5.52
376	United Kingdom Gilt, 4.250%, due 6/7/2032	494	0.59
83	United Kingdom Gilt, 4.500%, due 9/7/2034	115	0.14
180	United Kingdom Gilt, 4.250%, due 3/7/2036	246	0.29
148	United Kingdom Gilt, 4.250%, due 12/7/2046	224	0.27
400	United Kingdom Gilt, 3.750%, due 7/22/2052	597	0.71
		6,575	7.85
United States — 0.86% (February 28, 2017: 0.08%)			
USD 40	United States Treasury Note/Bond, 2.250%, due 8/15/2046	24	0.03
USD 570	United States Treasury Note/Bond, 2.875%, due 11/15/2046	394	0.47
USD 120	United States Treasury Note/Bond, 3.000%, due 2/15/2047	85	0.10
USD 320	United States Treasury Note/Bond, 2.750%, due 11/15/2047	215	0.26
		718	0.86
Total Government Bonds and Notes (Cost £8,830)		8,718	10.41
Total Investments at fair value through profit or loss (Cost £80,943)		81,307	97.11
Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%)			
Unrealised appreciation on contracts (see below)		37	0.04

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

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

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

ABBREVIATIONS:

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

EUR – Euro

SEK – Swedish Krona

USD – United States Dollar

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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Legg Mason Western Asset US Corporate Bond Fund^

Portfolio of Investments as at February 28, 2018

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
540	Petrofac Ltd, 144A, 3.400%, due 10/10/2018	536	0.45
510	Reynolds American Inc, 8.125%, due 6/23/2019	544	0.46
205	Reynolds American Inc, 8.125%, due 5/1/2040	291	0.24
110	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	117	0.10
350	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	387	0.32
650	Santander UK Group Holdings Plc, 2.875%, due 8/5/2021	636	0.53
420	Santander UK Group Holdings Plc, 3.571%, due 1/10/2023	417	0.35
250	Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	283	0.24
		9,588	8.04
United States — 58.64% (February 28, 2017: 59.35%)			
20	21st Century Fox America Inc, 6.200%, due 12/15/2034	25	0.02
30	21st Century Fox America Inc, 6.400%, due 12/15/2035	38	0.03
30	21st Century Fox America Inc, 6.650%, due 11/15/2037	39	0.03
150	21st Century Fox America Inc, 5.400%, due 10/1/2043	174	0.15
10	21st Century Fox America Inc, 4.950%, due 10/15/2045	11	0.01
180	Abbott Laboratories, 4.750%, due 11/30/2036	192	0.16
90	Abbott Laboratories, 4.900%, due 11/30/2046	97	0.08
390	Aetna Inc, 2.800%, due 6/15/2023	374	0.31
240	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	257	0.22
290	Allergan Funding SCS, 3.450%, due 3/15/2022	289	0.24
40	Allergan Funding SCS, 3.800%, due 3/15/2025	39	0.03
250	Allergan Funding SCS, 4.550%, due 3/15/2035	249	0.21
510	Altria Group Inc, 9.250%, due 8/6/2019	556	0.47
170	Altria Group Inc, 2.850%, due 8/9/2022	167	0.14
280	Amazon.com Inc, 144A, 3.150%, due 8/22/2027	270	0.23
170	Amazon.com Inc, 144A, 3.875%, due 8/22/2037	169	0.14
208	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	214	0.18
214	American Airlines 2014-1 Class B Pass Through Trust, 4.375%, due 10/1/2022	216	0.18
107	American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 5/1/2023	106	0.09
900	American Express Co, 7.000%, due 3/19/2018	902	0.76
170	AmerisourceBergen Corp, 3.450%, due 12/15/2027	162	0.14
100	Amgen Inc, 3.625%, due 5/22/2024	101	0.08
100	Amgen Inc, 4.400%, due 5/1/2045	99	0.08
100	Amgen Inc, 4.663%, due 6/15/2051	101	0.08
720	Anadarko Petroleum Corp, 5.550%, due 3/15/2026	785	0.66
610	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	727	0.61
230	Analog Devices Inc, 2.500%, due 12/5/2021	225	0.19
500	Analog Devices Inc, 3.125%, due 12/5/2023	493	0.41
150	Anthem Inc, 3.650%, due 12/1/2027	145	0.12
90	Anthem Inc, 4.101%, due 3/1/2028	90	0.08
190	Anthem Inc, 4.375%, due 12/1/2047	186	0.16
160	Anthem Inc, 4.550%, due 3/1/2048	160	0.13
450	Apache Corp, 4.750%, due 4/15/2043	445	0.37
380	Apple Inc, 2.450%, due 8/4/2026	352	0.30
280	Apple Inc, 3.350%, due 2/9/2027	276	0.23
520	AT&T Inc, 2.850%, due 2/14/2023	517	0.43
190	AT&T Inc, 4.450%, due 4/1/2024	196	0.16
350	AT&T Inc, 3.900%, due 8/14/2027	348	0.29
350	AT&T Inc, 4.500%, due 5/15/2035	338	0.28
230	AT&T Inc, 4.900%, due 8/14/2037	230	0.19
270	AT&T Inc, 5.550%, due 8/15/2041	287	0.24
20	AT&T Inc, 4.500%, due 3/9/2048	18	0.02
80	AT&T Inc, 5.150%, due 2/14/2050	80	0.07
160	AT&T Inc, 5.300%, due 8/14/2058	159	0.13
900	Bank of America Corp, 6.875%, due 4/25/2018	906	0.76
180	Bank of America Corp, 4.200%, due 8/26/2024	184	0.15
500	Bank of America Corp, 4.250%, due 10/22/2026	504	0.42
220	Bank of America Corp, 3.705%, due 4/24/2028 *	217	0.18
250	Bank of America Corp, 3.593%, due 7/21/2028 *	243	0.20
232	Bank of America Corp, 3.419%, due 12/20/2028 *	222	0.19
70	Bank of America Corp, 4.443%, due 1/20/2048 *	73	0.06
460	Becton Dickinson and Co, 2.881%, due 12/29/2020 *	461	0.39
560	Becton Dickinson and Co, 3.700%, due 6/6/2027	536	0.45
100	Becton Dickinson and Co, 4.685%, due 12/15/2044	100	0.08
300	Brighthouse Financial Inc, 144A, 3.700%, due 6/22/2027	280	0.24
350	Brighthouse Financial Inc, 144A, 4.700%, due 6/22/2047	326	0.27
170	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	163	0.14
160	Burlington Northern Santa Fe LLC, 4.400%, due 3/15/2042	167	0.14
270	Cardinal Health Inc, 3.410%, due 6/15/2027	254	0.21
120	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	128	0.11
130	Celgene Corp, 3.550%, due 8/15/2022	131	0.11
250	Celgene Corp, 3.875%, due 8/15/2025	249	0.21
390	CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 2/1/2027	375	0.31
50	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	48	0.04
50	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	56	0.05
120	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	119	0.10
310	Chevron Corp, 2.954%, due 5/16/2026	297	0.25
50	Cintas Corp No 2, 2.900%, due 4/1/2022	49	0.04
110	Cintas Corp No 2, 3.700%, due 4/1/2027	110	0.09
230	Citigroup Inc, 4.125%, due 7/25/2028	228	0.19
950	Citigroup Inc, 8.125%, due 7/15/2039	1,440	1.21
400	Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 4/1/2028	386	0.32
210	Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	267	0.22
490	Comcast Corp, 3.150%, due 3/1/2026	472	0.40
280	Comcast Corp, 3.150%, due 2/15/2028	267	0.22
300	Commonwealth Edison Co, 6.450%, due 1/15/2038	398	0.33
40	Constellation Brands Inc, 3.700%, due 12/6/2026	40	0.03
30	Constellation Brands Inc, 3.500%, due 5/9/2027	29	0.02
200	Costco Wholesale Corp, 2.300%, due 5/18/2022	195	0.16
200	Costco Wholesale Corp, 3.000%, due 5/18/2027	193	0.16
350	CVS Health Corp, 4.000%, due 12/5/2023	355	0.30
140	CVS Health Corp, 5.125%, due 7/20/2045	146	0.12
600	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	604	0.51
520	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	531	0.45
390	Delphi Financial Group Inc, 7.875%, due 1/31/2020	424	0.36
370	Devon Energy Corp, 3.250%, due 5/15/2022	366	0.31
180	Devon Energy Corp, 5.000%, due 6/15/2045	189	0.16
100	Devon Financing Co LLC, 7.875%, due 9/30/2031	133	0.11
340	Dominion Energy Inc, 2.579%, due 7/1/2020	336	0.28
290	Dominion Energy Inc, Series D, 2.850%, due 8/15/2026	270	0.23
230	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	275	0.23
240	Duke Energy Corp, 3.150%, due 8/15/2027	227	0.19
100	Duke Energy Corp, 3.750%, due 9/1/2046	91	0.08
160	Eaton Corp, 4.150%, due 11/2/2042	158	0.13
140	Eli Lilly & Co, 3.100%, due 5/15/2027	137	0.11
210	Enterprise Products Operating LLC, 4.250%, due 2/15/2048	201	0.17
120	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	120	0.10
450	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	435	0.36
320	EOG Resources Inc, 4.150%, due 1/15/2026	331	0.28
500	Exelon Corp, 3.400%, due 4/15/2026	487	0.41
260	Exxon Mobil Corp, 1.439%, due 3/1/2018	260	0.22
200	Exxon Mobil Corp, 4.114%, due 3/1/2046	209	0.17
320	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	317	0.27

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
750	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	989	0.83
500	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	544	0.46
540	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	582	0.49
30	General Electric Co, 6.150%, due 8/7/2037	36	0.03
30	General Electric Co, 5.875%, due 1/14/2038	35	0.03
1,060	General Electric Co, 6.875%, due 1/10/2039	1,378	1.16
170	General Motors Co, 4.875%, due 10/2/2023	178	0.15
170	General Motors Co, 6.600%, due 4/1/2036	196	0.16
90	General Motors Co, 6.250%, due 10/2/2043	101	0.08
80	General Motors Co, 6.750%, due 4/1/2046	94	0.08
510	General Motors Financial Co Inc, 4.375%, due 9/25/2021	525	0.44
50	Gilead Sciences Inc, 1.850%, due 9/20/2019	49	0.04
310	Gilead Sciences Inc, 3.700%, due 4/1/2024	315	0.26
100	Gilead Sciences Inc, 4.000%, due 9/1/2036	98	0.08
140	Gilead Sciences Inc, 4.750%, due 3/1/2046	147	0.12
530	GLP Capital LP / GLP Financing II Inc, 4.875%, due 11/1/2020	541	0.45
170	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	176	0.15
810	Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	803	0.67
250	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	252	0.21
710	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	684	0.57
350	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	378	0.32
200	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	212	0.18
140	Halliburton Co, 3.500%, due 8/1/2023	141	0.12
160	Halliburton Co, 5.000%, due 11/15/2045	173	0.14
250	Harris Corp, 5.550%, due 10/1/2021	269	0.23
260	Harris Corp, 4.854%, due 4/27/2035	279	0.23
560	HCA Inc, 5.500%, due 6/15/2047	553	0.46
290	Hexcel Corp, 3.950%, due 2/15/2027	288	0.24
210	Home Depot Inc/The, 2.125%, due 9/15/2026	190	0.16
750	HSBC USA Inc, 1.700%, due 3/5/2018	750	0.63
110	Humana Inc, 2.900%, due 12/15/2022	108	0.09
170	Humana Inc, 3.850%, due 10/1/2024	171	0.14
180	Humana Inc, 3.950%, due 3/15/2027	179	0.15
340	Humana Inc, 4.950%, due 10/1/2044	360	0.30
150	Huntington Ingalls Industries Inc, 144A, 3.483%, due 12/1/2027	145	0.12
60	International Lease Finance Corp, 144A, 7.125%, due 9/1/2018	61	0.05
1,380	International Lease Finance Corp, 8.625%, due 1/15/2022	1,629	1.37
400	International Lease Finance Corp, 5.875%, due 8/15/2022	436	0.37
240	Johnson & Johnson, 2.900%, due 1/15/2028	230	0.19
280	Johnson & Johnson, 3.700%, due 3/1/2046	275	0.23
70	Johnson & Johnson, 3.500%, due 1/15/2048	66	0.06
240	JPMorgan Chase & Co, 3.625%, due 12/1/2027	232	0.19
150	JPMorgan Chase & Co, 5.625%, due 8/16/2043	174	0.15
160	JPMorgan Chase & Co, 4.950%, due 6/1/2045	173	0.14
140	JPMorgan Chase & Co, 4.260%, due 2/22/2048 *	140	0.12
290	Kaiser Foundation Hospitals, 4.150%, due 5/1/2047	297	0.25
120	Kerr-McGee Corp, 6.950%, due 7/1/2024	139	0.12
50	Kerr-McGee Corp, 7.875%, due 9/15/2031	66	0.06
100	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	103	0.09
10	Kinder Morgan Inc/DE, 5.200%, due 3/1/2048	10	0.01
520	KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	541	0.45
30	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	30	0.03
20	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	20	0.02
50	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	46	0.04
30	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	30	0.03
200	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	183	0.15
220	Kroger Co/The, 2.650%, due 10/15/2026	199	0.17
40	Kroger Co/The, 3.700%, due 8/1/2027	39	0.03
130	Lennar Corp, 4.500%, due 4/30/2024	129	0.11
300	Lockheed Martin Corp, 3.550%, due 1/15/2026	300	0.25
390	Magellan Health Inc, 4.400%, due 9/22/2024	386	0.32
220	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	227	0.19
240	McDonald's Corp, 3.700%, due 1/30/2026	241	0.20
160	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	158	0.13
110	Medtronic Inc, 4.625%, due 3/15/2044	120	0.10
640	Microsoft Corp, 3.450%, due 8/8/2036	620	0.52
380	Microsoft Corp, 4.100%, due 2/6/2037	399	0.33
160	Microsoft Corp, 3.700%, due 8/8/2046	155	0.13
340	Mid-America Apartments LP, 3.600%, due 6/1/2027	331	0.28
150	Molson Coors Brewing Co, 3.000%, due 7/15/2026	140	0.12
1,160	Morgan Stanley, 2.125%, due 4/25/2018	1,160	0.97
120	Morgan Stanley, 3.011%, due 5/8/2024 *	123	0.10
220	Morgan Stanley, 4.375%, due 1/22/2047	223	0.19
320	MPLX LP, 4.500%, due 4/15/2038	310	0.26
230	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	225	0.19
80	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	82	0.07
370	Newell Brands Inc, 4.200%, due 4/1/2026	366	0.31
10	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	10	0.01
10	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01
400	Noble Energy Inc, 3.850%, due 1/15/2028	393	0.33
120	Noble Energy Inc, 5.250%, due 11/15/2043	127	0.11
120	Norfolk Southern Railway Co, 7.875%, due 5/15/2043	182	0.15
270	Northrop Grumman Corp, 4.030%, due 10/15/2047	259	0.22
330	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	341	0.29
580	Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027	578	0.48
570	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 9/30/2047	539	0.45
40	Nutanix Inc, 144A, zero coupon, due 1/15/2023	41	0.03
510	Occidental Petroleum Corp, 3.000%, due 2/15/2027	487	0.41
170	Occidental Petroleum Corp, 4.400%, due 4/15/2046	173	0.15
240	Occidental Petroleum Corp, 4.100%, due 2/15/2047	234	0.20
200	Pacific Gas & Electric Co, 144A, 3.300%, due 12/1/2027	188	0.16
200	Pacific Gas & Electric Co, 4.300%, due 3/15/2045	192	0.16
150	Pacific Gas & Electric Co, 4.000%, due 12/1/2046	138	0.12
120	PepsiCo Inc, 3.600%, due 3/1/2024	122	0.10
770	Pfizer Inc, 3.000%, due 12/15/2026	745	0.62
220	Philip Morris International Inc, 3.125%, due 3/2/2028	210	0.18
10	Pride International LLC, 7.875%, due 8/15/2040	9	0.01
110	Procter & Gamble Co/The, 3.500%, due 10/25/2047	103	0.09
190	Public Service Electric & Gas Co, 2.250%, due 9/15/2026	173	0.15
40	Range Resources Corp, 5.875%, due 7/1/2022	41	0.03
70	Range Resources Corp, 4.875%, due 5/15/2025	67	0.06
530	Republic Services Inc, 3.375%, due 11/15/2027	513	0.43
230	San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	227	0.19
80	Santander Holdings USA Inc, 4.500%, due 7/17/2025	81	0.07
300	Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	300	0.25
190	Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	187	0.16
1,163	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	1,165	0.98
360	Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	344	0.29
160	Tapestry Inc, 3.000%, due 7/15/2022	156	0.13
220	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.125%, due 11/15/2019	222	0.19
180	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	175	0.15
110	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	120	0.10
190	Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	189	0.16
230	Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	268	0.23

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund^

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

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
360	Texas Instruments Inc, 2.900%, due 11/3/2027	344	0.29
320	Time Warner Cable LLC, 7.300%, due 7/1/2038	384	0.32
254	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	337	0.28
220	Time Warner Inc, 3.800%, due 2/15/2027	213	0.18
370	TJX Cos Inc/The, 2.250%, due 9/15/2026	334	0.28
455	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	565	0.47
530	Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	520	0.44
110	Twitter Inc, 1.000%, due 9/15/2021	104	0.09
323	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	331	0.28
200	United Parcel Service Inc, 3.050%, due 11/15/2027	192	0.16
120	UnitedHealth Group Inc, 4.750%, due 7/15/2045	132	0.11
440	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	463	0.39
290	Verizon Communications Inc, 5.150%, due 9/15/2023	314	0.26
870	Verizon Communications Inc, 4.125%, due 3/16/2027	884	0.74
10	Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01
110	Verizon Communications Inc, 4.862%, due 8/21/2046	110	0.09
510	Verizon Communications Inc, 4.522%, due 9/15/2048	482	0.40
370	Visa Inc, 3.650%, due 9/15/2047	355	0.30
250	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	237	0.20
360	Walmart Inc, 1.125%, due 4/11/2018	360	0.30
210	Washington Prime Group LP, 5.950%, due 8/15/2024	208	0.17
120	Waste Management Inc, 3.500%, due 5/15/2024	121	0.10
300	Waste Management Inc, 3.150%, due 11/15/2027	286	0.24
110	Waste Management Inc, 7.750%, due 5/15/2032	149	0.12
270	Wells Fargo & Co, 3.000%, due 10/23/2026	255	0.21
640	Wells Fargo & Co, 4.300%, due 7/22/2027	648	0.54
210	Wells Fargo & Co, 3.584%, due 5/22/2028 *	205	0.17
420	Wells Fargo & Co, 5.375%, due 11/2/2043	470	0.39
50	Wells Fargo & Co, 4.900%, due 11/17/2045	53	0.04
160	Wells Fargo & Co, 4.750%, due 12/7/2046	165	0.14
620	Western Gas Partners LP, 4.650%, due 7/1/2026	630	0.53
130	Williams Cos Inc/The, 7.875%, due 9/1/2021	146	0.12
290	Williams Cos Inc/The, 4.550%, due 6/24/2024	292	0.24
		69,961	58.64
Total Corporate Bonds and Notes (Cost $101,777)		101,727	85.27
Government Bonds and Notes — 10.60% (February 28, 2017: 18.42%)			
Argentina — 2.17% (February 28, 2017: 3.55%)			
ARS 6,150	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	332	0.28
ARS 7,140	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	355	0.30
ARS 90	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	5	–
ARS 1,105	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	55	0.05
200	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	187	0.16
200	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	198	0.17
150	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	137	0.11
940	Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	1,045	0.87
260	Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	272	0.23
		2,586	2.17
Colombia — 0.26% (February 28, 2017: 0.26%)			
290	Colombia Government International Bond, 5.625%, due 2/26/2044	313	0.26
Ecuador — 0.41% (February 28, 2017: 0.39%)			
440	Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	484	0.41
Indonesia — 0.33% (February 28, 2017: 0.00%)			
410	Indonesia Government International Bond, 3.500%, due 1/11/2028	389	0.33
Israel — 0.29% (February 28, 2017: 0.00%)			
360	Israel Government International Bond, 3.250%, due 1/17/2028	349	0.29
Kenya — 0.37% (February 28, 2017: 0.00%)			
200	Kenya Government International Bond, 144A, 7.250%, due 2/28/2028	202	0.17
230	Kenya Government International Bond, 144A, 8.250%, due 2/28/2048	236	0.20
		438	0.37
Kuwait — 0.60% (February 28, 2017: 0.00%)			
730	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	715	0.60
Mexico — 0.27% (February 28, 2017: 0.26%)			
360	Mexico Government International Bond, 4.350%, due 1/15/2047	326	0.27
Nigeria — 0.47% (February 28, 2017: 0.00%)			
260	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	263	0.22
290	Nigeria Government International Bond, 144A, 7.696%, due 2/23/2038	301	0.25
		564	0.47
United Arab Emirates — 0.32% (February 28, 2017: 0.00%)			
410	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	388	0.32
United States — 5.11% (February 28, 2017: 13.46%)			
270	Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	268	0.23
150	American Municipal Power Inc, 7.834%, due 2/15/2041	228	0.19
210	Port Authority of New York & New Jersey, 4.458%, due 10/1/2062	226	0.19
210	State of California, 7.300%, due 10/1/2039	303	0.25
150	State of Illinois, 5.100%, due 6/1/2033	141	0.12
200	Sumter Landing Community Development District, 4.172%, due 10/1/2047	206	0.17
640	United States Treasury Note/ Bond, 2.000%, due 1/31/2020	637	0.53
550	United States Treasury Note/ Bond, 2.000%, due 1/15/2021	544	0.46
150	United States Treasury Note/ Bond, 2.000%, due 11/30/2022	146	0.12
140	United States Treasury Note/ Bond, 2.125%, due 12/31/2022	137	0.12
1,130	United States Treasury Note/ Bond, 2.250%, due 11/15/2027	1,069	0.90
710	United States Treasury Note/ Bond, 2.750%, due 2/15/2028	703	0.59
674	United States Treasury Note/ Bond, 2.750%, due 8/15/2047	624	0.52
720	United States Treasury Note/ Bond, 2.750%, due 11/15/2047	667	0.56
190	University of California, 4.062%, due 5/15/2033	196	0.16
		6,095	5.11
Total Government Bonds and Notes (Cost $12,720)		12,647	10.60
Collective Investment Schemes — 4.46% (February 28, 2017: 1.64%)			
5,316	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,316	4.46
Total Collective Investment Schemes (Cost $5,316)		5,316	4.46
Preferred Stock — 0.20% (February 28, 2017: 0.00%)			
United States — 0.20% (February 28, 2017: 0.00%)			
10	Carlyle Group LP/The, Series A	239	0.20
Total Preferred Stock (Cost $247)		239	0.20
Total Investments at fair value through profit or loss (Cost $120,060)		119,929	100.53
Interest Rate Swaps — 0.01% (February 28, 2017: 0.00%)			
Unrealised appreciation of contracts (see below)		8	0.01
Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		25	0.02
Futures — 0.01% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		14	0.01
Total Financial Assets at fair value through profit or loss		119,976	100.57
Credit Default Swaps — (0.23%) (February 28, 2017: (0.19%))			
Unrealised depreciation of contracts (see below)		(272)	(0.23)
Forward Foreign Currency Contracts — (0.91%) (February 28, 2017: (0.82%))			
Unrealised depreciation on contracts (see below)		(1,088)	(0.91)
Futures — 0.00% (February 28, 2017: (0.05%))			
Unrealised depreciation on contracts (see below)		(2)	–
Total Financial Liabilities at fair value through profit or loss		(1,362)	(1.14)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		118,614	99.43
Other Assets in Excess of Liabilities		683	0.57
Total Net Assets		$119,297	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund^

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $27,954,000 or 23.45% of net assets.

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

ABBREVIATIONS:

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

ARS – Argentine Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.91
Collective investment schemes	4.31
Financial derivative instruments	0.04
Other assets	2.74
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2018

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $102,177,000 or 7.76% of net assets.

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.54
Collective investment schemes	3.23
Financial derivative instruments	0.69
Other assets	1.54
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Portfolio of Investments as at February 28, 2018

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $125,551,000 or 9.40% of net assets.

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 4.74% (February 28, 2017: 2.24%)			
324	Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.621%, due 5/25/2025 *	350	0.36
229	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 6.621%, due 7/25/2025 *	260	0.27
1,070	Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 6.071%, due 1/25/2029 *	1,204	1.24
449	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	490	0.50
455	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	463	0.48
830	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M2, 4.871%, due 7/25/2029 *	900	0.92
450	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.071%, due 10/25/2029 *	494	0.51
435	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	450	0.46
Total Mortgage-Backed Securities (Cost $4,554)		4,611	4.74
Corporate Bonds and Notes — 78.22% (February 28, 2017: 86.94%)			
Brazil — 11.47% (February 28, 2017: 5.78%)			
1,390	Banco do Brasil SA/ Cayman, 144A, 4.625%, due 1/15/2025	1,357	1.40
1,945	Banco do Brasil SA/ Cayman, 9.000%, Perpetual *	2,101	2.16
275	JBS USA LUX SA / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	263	0.27
1,355	MARB BondCo Plc, 7.000%, due 3/15/2024	1,333	1.37
230	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	237	0.24
1,000	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,032	1.06
990	Minerva Luxembourg SA, 6.500%, due 9/20/2026	982	1.01
1,485	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,529	1.57
1,980	Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,324	2.39
		11,158	11.47
Canada — 1.13% (February 28, 2017: 2.89%)			
1,000	Air Canada, 7.750%, due 4/15/2021	1,104	1.13
Jamaica — 2.10% (February 28, 2017: 2.64%)			
2,174	Digicel Group Ltd, 8.250%, due 9/30/2020	2,038	2.10
Luxembourg — 1.39% (February 28, 2017: 1.16%)			
EUR 1,040	ARD Finance SA, 6.625%, due 9/15/2023	1,349	1.39
United Kingdom — 1.93% (February 28, 2017: 5.48%)			
1,825	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,880	1.93
United States — 60.20% (February 28, 2017: 63.84%)			
1,425	Allegheny Technologies Inc, 5.950%, due 1/15/2021	1,452	1.49
1,195	AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,198	1.23
1,137	Antero Resources Corp, 5.000%, due 3/1/2025	1,146	1.18
1,500	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,545	1.59
1,470	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	1,470	1.51
2,970	CF Industries Inc, 4.950%, due 6/1/2043	2,703	2.78
1,300	Chemours Co/The, 6.625%, due 5/15/2023	1,367	1.40
2,120	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	2,255	2.32
185	Chesapeake Energy Corp, 8.000%, due 12/15/2022	197	0.20
235	CIT Group Inc, 5.000%, due 8/15/2022	242	0.25
765	CIT Group Inc, 5.000%, due 8/1/2023	786	0.81
1,545	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,584	1.63
1,330	CSC Holdings LLC, 5.250%, due 6/1/2024	1,280	1.32
2,130	DaVita Inc, 5.000%, due 5/1/2025	2,090	2.15
250	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	267	0.27
750	Dell International LLC / EMC Corp, 6.020%, due 6/15/2026	801	0.82
1,060	DISH DBS Corp, 5.000%, due 3/15/2023	974	1.00
460	Dynegy Inc, 144A, 8.125%, due 1/30/2026	504	0.52
1,960	Encompass Health Corp, 5.750%, due 11/1/2024	1,980	2.03
955	First Data Corp, 144A, 5.000%, due 1/15/2024	961	0.99
275	GEO Group Inc/The, 5.125%, due 4/1/2023	274	0.28
730	GEO Group Inc/The, 6.000%, due 4/15/2026	727	0.75
1,675	Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,641	1.69
1,380	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,356	1.39
400	HCA Inc, 4.750%, due 5/1/2023	407	0.42
995	HCA Inc, 5.000%, due 3/15/2024	1,014	1.04
500	Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	511	0.53
1,345	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	1,443	1.48
1,030	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	981	1.01
1,060	Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,044	1.07
1,795	Murphy Oil Corp, 6.875%, due 8/15/2024	1,887	1.94
1,110	NRG Energy Inc, 6.625%, due 1/15/2027	1,146	1.18
1,760	NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,729	1.78
985	Range Resources Corp, 5.000%, due 8/15/2022	970	1.00
1,515	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,543	1.59
1,415	Rite Aid Corp, 6.750%, due 6/15/2021	1,441	1.48
1,785	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	1,691	1.74
2,095	Rowan Cos Inc, 4.750%, due 1/15/2024	1,823	1.87
1,165	Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	1,182	1.22
560	Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	566	0.58
1,200	Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	1,215	1.25
660	Sirius XM Radio Inc, 5.375%, due 7/15/2026	668	0.69
2,055	Sprint Corp, 7.250%, due 9/15/2021	2,147	2.21
1,500	Symantec Corp, 144A, 5.000%, due 4/15/2025	1,522	1.56
1,495	Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,488	1.53
1,010	Univision Communications Inc, 144A, 5.125%, due 5/15/2023	957	0.98
1,000	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	998	1.02
1,365	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	1,394	1.43
		58,567	60.20
Total Corporate Bonds and Notes (Cost $75,713)		76,096	78.22
Government Bonds and Notes — 9.60% (February 28, 2017: 1.70%)			
Indonesia — 2.93% (February 28, 2017: 0.00%)			
IDR 38,649,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,846	2.93
Malaysia — 2.11% (February 28, 2017: 0.00%)			
MYR 8,130	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,050	2.11
Peru — 2.07% (February 28, 2017: 0.00%)			
PEN 6,015	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,017	2.07
United States — 2.49% (February 28, 2017: 0.00%)			
2,545	United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,421	2.49
Total Government Bonds and Notes (Cost $9,582)		9,334	9.60
Loan Notes — 0.97% (February 28, 2017: 1.18%)			
890	Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	947	0.97
Total Loan Notes (Cost $902)		947	0.97
Collective Investment Schemes — 1.47% (February 28, 2017: 6.36%)			
1,435	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,435	1.47
Total Collective Investment Schemes (Cost $1,435)		1,435	1.47
Total Investments at fair value through profit or loss (Cost $92,186)		92,423	95.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund^

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $28,409,000 or 29.19% of net assets.

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

ABBREVIATIONS:

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

EUR – Euro

IDR – Indonesian Rupiah

MYR – Malaysian Ringgit

PEN – Peruvian New Sol

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 1.30% (February 28, 2017: 1.04%)			
EUR 119	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.000%, due 4/27/2050 *	145	0.02
17	CHL Mortgage Pass-Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	16	–
538	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.521%, due 11/25/2024 *	616	0.10
1,040	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	1,059	0.16
EUR 383	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	430	0.06
EUR 981	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	1,070	0.16
EUR 157	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	177	0.03
EUR 4,164	Marche Mutui Srl 6, Class A2, 0.000%, due 1/27/2064 *	5,074	0.77
Total Mortgage-Backed Securities (Cost $8,273)		8,587	1.30
Corporate Bonds and Notes — 20.79% (February 28, 2017: 16.61%)			
Australia — 2.14% (February 28, 2017: 0.29%)			
6,600	Macquarie Bank Ltd, 144A, 2.047%, due 4/4/2019 *	6,604	1.00
7,505	National Australia Bank Ltd, 144A, 2.414%, due 5/22/2020 *	7,538	1.14
		14,142	2.14
Germany — 1.63% (February 28, 2017: 0.00%)			
10,715	Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 *	10,716	1.63
Supranational — 0.69% (February 28, 2017: 1.29%)			
4,575	Corp Andina de Fomento, 2.000%, due 5/10/2019	4,542	0.69
United States — 16.33% (February 28, 2017: 13.99%)			
9,400	Citibank NA, 2.189%, due 2/12/2021 *	9,395	1.42
6,320	Citigroup Inc, 2.450%, due 4/27/2018 *	6,325	0.96
3,730	Citigroup Inc, 2.498%, due 1/10/2020 *	3,761	0.57
4,370	Ford Motor Credit Co LLC, 2.488%, due 6/15/2018 *	4,376	0.66
6,215	Ford Motor Credit Co LLC, 2.704%, due 1/9/2020 *	6,286	0.95
12,320	General Motors Financial Co Inc, 2.650%, due 4/13/2020 *	12,458	1.89
19,040	Goldman Sachs Group Inc/ The, 2.556%, due 2/23/2023 *	19,053	2.89
8,100	Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	8,553	1.30
3,585	JPMorgan Chase Bank NA, 2.092%, due 9/21/2018 *	3,589	0.54
6,685	Metropolitan Life Global Funding I, 144A, 1.833%, due 9/19/2019 *	6,698	1.01
6,385	Morgan Stanley, 3.025%, due 4/25/2018 *	6,395	0.97
12,080	NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 *	12,135	1.84
8,615	Wells Fargo & Co, 2.777%, due 7/26/2021 *	8,766	1.33
		107,790	16.33
Total Corporate Bonds and Notes (Cost $136,328)		137,190	20.79
Government Bonds and Notes — 74.16% (February 28, 2017: 73.44%)			
Australia — 5.46% (February 28, 2017: 6.87%)			
AUD 20,800	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,372	2.48
AUD 4,740	New South Wales Treasury Corp, 3.500%, due 3/20/2019	3,744	0.57
AUD 9,540	Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	7,604	1.15
AUD 9,910	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,305	1.26
		36,025	5.46
Brazil — 4.99% (February 28, 2017: 5.59%)			
BRL 104,075	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	32,901	4.99
Indonesia — 3.82% (February 28, 2017: 4.42%)			
IDR 8,920,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	714	0.11
IDR 230,600,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	19,156	2.90
IDR 64,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,332	0.81
		25,202	3.82
Malaysia — 6.38% (February 28, 2017: 3.77%)			
MYR 35,605	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	9,138	1.39
MYR 24,755	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	6,418	0.97
MYR 16,905	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	4,340	0.66
MYR 15,615	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	4,024	0.61
MYR 30,055	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	7,568	1.15
MYR 9,680	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	2,462	0.37
MYR 5,305	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,334	0.20
MYR 27,070	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	6,827	1.03
		42,111	6.38
Mexico — 11.46% (February 28, 2017: 11.80%)			
MXN 332,900	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	18,727	2.84
MXN 144,800	Mexican Bonos, Series M, 7.750%, due 11/23/2034	7,639	1.16
MXN 368,800	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	20,811	3.15
MXN 544,800	Mexican Bonos, Series M, 7.750%, due 11/13/2042	28,467	4.31
		75,644	11.46
Norway — 1.77% (February 28, 2017: 1.94%)			
11,582	Kommunalbanken AS, 144A, 1.930%, due 6/16/2020 *	11,658	1.77
Poland — 6.03% (February 28, 2017: 1.94%)			
PLN 50,915	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	14,638	2.22
PLN 35,710	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	10,676	1.62
PLN 28,665	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	8,349	1.26
PLN 20,870	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	6,157	0.93
		39,820	6.03
South Africa — 5.69% (February 28, 2017: 5.15%)			
ZAR 226,800	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	14,544	2.20
ZAR 280,440	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,011	3.49
		37,555	5.69
Turkey — 0.80% (February 28, 2017: 0.00%)			
TRY 21,165	Turkey Government Bond, 10.600%, due 2/11/2026	5,267	0.80
United Kingdom — 5.62% (February 28, 2017: 6.09%)			
GBP 26,855	United Kingdom Gilt, 1.250%, due 7/22/2018	37,101	5.62
United States — 22.14% (February 28, 2017: 15.59%)			
18,670	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,665	2.83
17,880	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	17,874	2.71
29,950	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *	29,982	4.54
64,565	United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *	64,642	9.79
15,720	United States Treasury Note/ Bond, 2.875%, due 11/15/2046	14,953	2.27
		146,116	22.14
Total Government Bonds and Notes (Cost $501,703)		489,400	74.16
Collective Investment Schemes — 2.82% (February 28, 2017: 8.39%)			
18,618	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	18,618	2.82
Total Collective Investment Schemes (Cost $18,618)		18,618	2.82
Total Investments at fair value through profit or loss (Cost $664,922)		653,795	99.07
Forward Foreign Currency Contracts — 0.73% (February 28, 2017: 0.44%)			
Unrealised appreciation on contracts (see below)		4,773	0.73
Total Financial Assets at fair value through profit or loss		658,568	99.80

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	USD	71	Sell	ZAR	860	$ (2)
03/09/18	BNY Mellon	Buy	NZD	1,390	Sell	ZAR	12,273	(37)
03/09/18	BNY Mellon	Buy	EUR	27	Sell	ZAR	403	(2)
03/09/18	HSBC	Buy	USD	14,146	Sell	SEK	115,000	258
03/09/18	HSBC	Buy	SEK	126,400	Sell	USD	15,085	179
03/14/18	Goldman Sachs	Buy	USD	10,486	Sell	NZD	14,390	110
03/14/18	Goldman Sachs	Buy	NZD	25,230	Sell	USD	18,418	(224)
03/15/18	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
03/15/18	BNY Mellon	Buy	GBP	12	Sell	USD	17	–
03/15/18	BNY Mellon	Buy	EUR	150	Sell	USD	186	(3)
03/15/18	Citi	Buy	USD	16,057	Sell	GBP	11,520	185
03/15/18	Citi	Buy	GBP	25,910	Sell	USD	34,767	931
03/15/18	HSBC	Buy	GBP	6,100	Sell	USD	8,530	(126)
03/21/18	Barclays	Buy	USD	29,661	Sell	INR	1,931,000	151
03/21/18	Barclays	Buy	INR	1,931,000	Sell	USD	29,701	(189)
04/11/18	HSBC	Buy	USD	17,423	Sell	ZAR	218,000	(944)
04/11/18	HSBC	Buy	USD	3,449	Sell	ZAR	40,600	28
04/13/18	HSBC	Buy	TRY	56,900	Sell	USD	14,619	150
04/13/18	HSBC	Buy	TRY	12,800	Sell	USD	3,331	(9)
04/17/18	HSBC	Buy	PLN	8,700	Sell	USD	2,609	(65)
04/17/18	Morgan Stanley	Buy	USD	13,471	Sell	PLN	45,500	165
04/17/18	Morgan Stanley	Buy	PLN	34,580	Sell	USD	10,090	22
04/20/18	HSBC	Buy	NOK	96,600	Sell	USD	12,314	(61)
04/23/18	HSBC	Buy	SEK	313,300	Sell	USD	39,383	(1,417)
05/07/18	JP Morgan	Buy	COP	61,010,000	Sell	USD	21,390	(156)
05/07/18	JP Morgan	Buy	COP	7,010,000	Sell	USD	2,430	10
05/11/18	HSBC	Buy	JPY	1,040,000	Sell	USD	9,775	22
05/11/18	JP Morgan	Buy	JPY	7,501,000	Sell	USD	69,975	688
05/16/18	HSBC	Buy	USD	9,357	Sell	NOK	73,200	64
05/16/18	HSBC	Buy	USD	4,531	Sell	NOK	35,700	(2)
05/16/18	HSBC	Buy	NOK	57,200	Sell	USD	7,354	(92)
05/16/18	HSBC	Buy	NOK	249,700	Sell	USD	31,397	306
05/17/18	Morgan Stanley	Buy	USD	15,272	Sell	AUD	19,510	116
05/18/18	HSBC	Buy	USD	813	Sell	EUR	650	15
05/18/18	JP Morgan	Buy	USD	13,157	Sell	EUR	10,580	170
05/18/18	JP Morgan	Buy	EUR	7,410	Sell	USD	9,157	(61)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $2,212)								4,773
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(4,150))								(6,052)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(1,938))								$ (1,279)

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Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 96.85% (February 28, 2017: 94.85%)			
Australia — 3.31% (February 28, 2017: 3.58%)			
AUD 128,280	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	100,971	3.31
Brazil — 4.39% (February 28, 2017: 4.88%)			
BRL 423,710	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	133,948	4.39
Colombia — 6.79% (February 28, 2017: 3.62%)			
COP 210,300,000	Colombian TES, Series B, 10.000%, due 7/24/2024	87,607	2.87
COP 323,600,000	Colombian TES, Series B, 7.500%, due 8/26/2026	119,394	3.92
		207,001	6.79
Indonesia — 6.14% (February 28, 2017: 6.85%)			
IDR 1,663,000,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	138,148	4.53
IDR 376,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	29,673	0.97
IDR 237,700,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	19,530	0.64
		187,351	6.14
Malaysia — 9.54% (February 28, 2017: 6.63%)			
MYR 298,110	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	76,506	2.51
MYR 177,705	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	45,623	1.49
MYR 112,550	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	29,002	0.95
MYR 279,360	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	70,343	2.31
MYR 54,565	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	13,875	0.45
MYR 20,260	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	5,096	0.17
MYR 118,655	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	29,927	0.98
MYR 79,955	Malaysia Government Bond, Series 0317, 4.762%, due 4/7/2037	20,725	0.68
		291,097	9.54
Mexico — 10.52% (February 28, 2017: 12.83%)			
MXN 621,000	Mexican Bonos, Series M, 7.750%, due 11/23/2034	32,761	1.07
MXN 2,622,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	147,959	4.85
MXN 2,110,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	110,254	3.62
MXN 558,800	Mexican Bonos, Series M, 8.000%, due 11/7/2047	29,926	0.98
		320,900	10.52
Peru — 3.45% (February 28, 2017: 0.00%)			
PEN 313,400	Peru Government Bond, 144A, 6.150%, due 8/12/2032	105,088	3.45
Poland — 10.75% (February 28, 2017: 4.40%)			
PLN 391,420	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	112,535	3.69
PLN 347,140	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	103,778	3.40
PLN 377,845	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	111,463	3.66
		327,776	10.75
Portugal — 0.91% (February 28, 2017: 3.37%)			
EUR 19,035	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	27,765	0.91
South Africa — 4.83% (February 28, 2017: 6.26%)			
ZAR 741,330	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	47,539	1.56
ZAR 1,215,400	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	99,726	3.27
		147,265	4.83
Turkey — 0.80% (February 28, 2017: 2.58%)			
TRY 97,845	Turkey Government Bond, 10.600%, due 2/11/2026	24,349	0.80
United Kingdom — 3.65% (February 28, 2017: 3.73%)			
GBP 80,700	United Kingdom Gilt, 1.250%, due 7/22/2018	111,489	3.65
United States — 31.77% (February 28, 2017: 18.18%)			
182,800	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,748	5.99
100,910	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,877	3.31
149,103	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *	149,346	4.90
192,330	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *	192,535	6.31
286,570	United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *	286,914	9.40
59,725	United States Treasury Note/Bond, 2.875%, due 11/15/2046	56,809	1.86
		969,229	31.77
Total Government Bonds and Notes (Cost $2,970,291)		2,954,229	96.85
Collective Investment Schemes — 2.56% (February 28, 2017: 3.38%)			
78,162	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	78,162	2.56
Total Collective Investment Schemes (Cost $78,162)		78,162	2.56
Total Investments at fair value through profit or loss (Cost $3,048,453)		3,032,391	99.41
Forward Foreign Currency Contracts — 1.06% (February 28, 2017: 0.68%)			
Unrealised appreciation on contracts (see below)		32,538	1.06
Futures — 0.02% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		389	0.02
Total Financial Assets at fair value through profit or loss		3,065,318	100.49
Forward Foreign Currency Contracts — (1.44%) (February 28, 2017: (0.48%))			
Unrealised depreciation on contracts (see below)		(44,003)	(1.44)
Futures — (0.01%) (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(235)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(44,238)	(1.45)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		3,021,080	99.04
Other Assets in Excess of Liabilities		29,431	0.96
Total Net Assets		$3,050,511	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $132,853,000 or 4.36% of net assets.

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.27
Collective investment schemes	2.49
Financial derivative instruments	1.05
Other assets	2.19
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^

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

Schedule of Forward Foreign Currency Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^

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

Schedule of Futures Contracts

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

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Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 5.28% (February 28, 2017: 1.66%)			
GBP 255	Auburn Securities 5 Plc 5, Class A2, 0.817%, due 12/1/2041 *	351	0.24
1,288	Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 1M2, 5.621%, due 5/25/2025 *	1,410	0.94
1,090	Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 6.071%, due 1/25/2029 *	1,226	0.82
441	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	481	0.32
3,265	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	3,361	2.25
1,050	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.628%, due 11/25/2047 *	1,054	0.71
Total Mortgage-Backed Securities (Cost $7,845)		7,883	5.28
Corporate Bonds and Notes — 53.10% (February 28, 2017: 67.68%)			
Argentina — 0.98% (February 28, 2017: 0.00%)			
1,460	YPF SA, 6.950%, due 7/21/2027	1,470	0.98
Brazil — 4.21% (February 28, 2017: 6.40%)			
1,900	Banco do Brasil SA/ Cayman, 9.000%, Perpetual *	2,052	1.37
1,625	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,677	1.12
450	Petrobras Global Finance BV, 5.750%, due 1/20/2020	466	0.31
1,240	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,277	0.86
695	Petrobras Global Finance BV, 8.750%, due 5/23/2026	816	0.55
		6,288	4.21
Germany — 1.63% (February 28, 2017: 0.00%)			
2,435	Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 *	2,435	1.63
Jamaica — 2.13% (February 28, 2017: 2.34%)			
3,395	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	3,183	2.13
Peru — 1.72% (February 28, 2017: 0.00%)			
PEN 8,300	Banco de Credito del Peru, 4.850%, due 10/30/2020	2,563	1.72
Switzerland — 0.91% (February 28, 2017: 0.63%)			
1,335	UBS Group Funding Switzerland AG, 144A, 3.140%, due 5/23/2023 *	1,363	0.91
United Kingdom — 0.99% (February 28, 2017: 2.81%)			
1,440	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,483	0.99
United States — 40.53% (February 28, 2017: 52.01%)			
875	3M Co, 3.125%, due 9/19/2046	765	0.51
2,950	American Express Co, 2.650%, due 12/2/2022	2,865	1.92
730	American Tower Corp, 2.250%, due 1/15/2022	701	0.47
1,075	American Tower Corp, 4.400%, due 2/15/2026	1,098	0.74
1,455	American Tower Corp, 3.125%, due 1/15/2027	1,348	0.90
770	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	774	0.52
1,920	Antero Resources Corp, 5.375%, due 11/1/2021	1,963	1.31
1,433	Antero Resources Corp, 5.000%, due 3/1/2025	1,444	0.97
750	Apple Inc, 3.000%, due 6/20/2027	718	0.48
2,835	AT&T Inc, 3.900%, due 8/14/2027	2,815	1.88
1,630	Bank of America Corp, Series L, 2.250%, due 4/21/2020	1,610	1.08
880	Bank of America Corp, 4.200%, due 8/26/2024	897	0.60
695	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	716	0.48
1,090	CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,082	0.72
320	CF Industries Inc, 4.950%, due 6/1/2043	291	0.20
795	Church & Dwight Co Inc, 3.150%, due 8/1/2027	749	0.50
1,600	CIT Group Inc, 5.000%, due 8/15/2022	1,650	1.10
2,115	Citibank NA, 2.189%, due 2/12/2021 *	2,114	1.41
2,165	Citigroup Inc, 3.500%, due 5/15/2023	2,156	1.44
1,035	Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,000	0.67
190	Crown Castle International Corp, 3.700%, due 6/15/2026	183	0.12
840	CSX Corp, 3.800%, due 11/1/2046	765	0.51
670	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	715	0.48
815	DISH DBS Corp, 5.000%, due 3/15/2023	749	0.50
1,365	Energy Transfer Equity LP, 5.500%, due 6/1/2027	1,413	0.95
880	Equinix Inc, 5.375%, due 4/1/2023	903	0.60
545	GEO Group Inc/The, 5.125%, due 4/1/2023	542	0.36
4,250	Goldman Sachs Group Inc/ The, 2.556%, due 2/23/2023 *	4,253	2.85
395	HCA Inc, 4.750%, due 5/1/2023	402	0.27
960	Iron Mountain Inc, 6.000%, due 8/15/2023	994	0.67
1,455	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	1,386	0.93
1,100	Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,083	0.73
3,340	JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,244	2.17
475	Kellogg Co, 3.250%, due 4/1/2026	453	0.30
1,540	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,541	1.03
500	Kraft Heinz Foods Co, 3.500%, due 7/15/2022	501	0.34
810	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	742	0.50
440	Liberty Interactive LLC, 8.250%, due 2/1/2030	475	0.32
1,535	Morgan Stanley, Series 3NC2, 2.633%, due 2/14/2020 *	1,542	1.03
805	NIKE Inc, 3.625%, due 5/1/2043	772	0.52
1,560	Philip Morris International Inc, 2.375%, due 8/17/2022	1,504	1.01
695	Rite Aid Corp, 6.750%, due 6/15/2021	708	0.47
283	SBA Communications Corp, 4.875%, due 7/15/2022	287	0.19
440	Sealed Air Corp, 5.250%, due 4/1/2023	450	0.30
2,235	Sprint Corp, 7.250%, due 9/15/2021	2,336	1.56
1,370	Symantec Corp, 144A, 5.000%, due 4/15/2025	1,390	0.93
1,415	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	1,411	0.94
410	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	419	0.28
1,340	Wells Fargo & Co, 4.300%, due 7/22/2027	1,358	0.91
1,235	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,278	0.86
		60,555	40.53
Total Corporate Bonds and Notes (Cost $79,933)		79,340	53.10
Government Bonds and Notes — 36.99% (February 28, 2017: 24.64%)			
Australia — 1.99% (February 28, 2017: 0.00%)			
AUD 3,785	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	2,979	1.99
Colombia — 1.95% (February 28, 2017: 0.00%)			
COP 7,898,000	Colombian TES, Series B, 7.500%, due 8/26/2026	2,914	1.95
Egypt — 1.36% (February 28, 2017: 0.00%)			
2,010	Egypt Government International Bond, 6.588%, due 2/21/2028	2,032	1.36
Indonesia — 4.61% (February 28, 2017: 0.00%)			
IDR 93,598,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,893	4.61
Italy — 1.99% (February 28, 2017: 0.00%)			
EUR 2,575	Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	2,973	1.99
Malaysia — 3.39% (February 28, 2017: 0.00%)			
MYR 20,100	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,069	3.39
New Zealand — 1.95% (February 28, 2017: 0.00%)			
NZD 3,910	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	2,912	1.95
Peru — 1.84% (February 28, 2017: 0.00%)			
PEN 8,190	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,746	1.84
South Africa — 4.07% (February 28, 2017: 0.00%)			
ZAR 74,050	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	6,076	4.07
United States — 13.84% (February 28, 2017: 20.71%)			
1,485	United States Treasury Bill, zero coupon, due 3/29/2018	1,483	1.00
7,715	United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,637	5.11
12,145	United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,552	7.73
		20,672	13.84
Total Government Bonds and Notes (Cost $55,862)		55,266	36.99
Collective Investment Schemes — 1.40% (February 28, 2017: 7.11%)			
2,095	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	2,095	1.40
Total Collective Investment Schemes (Cost $2,095)		2,095	1.40
Total Investments at fair value through profit or loss (Cost $145,735)		144,584	96.77

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund^

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

Face Value (000's)	Value (000's) $	% of Net Asset Value
Credit Default Swaps — 3.75% (February 28, 2017: 0.33%)		
Unrealised appreciation of contracts (see below)	5,604	3.75
Forward Foreign Currency Contracts — 0.13% (February 28, 2017: 0.15%)		
Unrealised appreciation on contracts (see below)	199	0.13
Futures — 0.24% (February 28, 2017: 0.01%)		
Unrealised appreciation on contracts (see below)	364	0.24
Total Financial Assets at fair value through profit or loss	150,751	100.89
Credit Default Swaps — (0.10%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(150)	(0.10)
Forward Foreign Currency Contracts — (1.12%) (February 28, 2017: (1.28%))		
Unrealised depreciation on contracts (see below)	(1,676)	(1.12)
Total Financial Liabilities at fair value through profit or loss	(1,826)	(1.22)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	148,925	99.67
Other Assets in Excess of Liabilities	479	0.33
Total Net Assets	$149,404	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $24,234,000 or 16.23% of net assets.

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

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
AUD	– Australian Dollar
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PEN	– Peruvian New Sol
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.02
Collective investment schemes	1.29
Financial derivative instruments	3.81
Other assets	6.88
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Brandywine Global Income Optimiser Fund^

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

Schedule of Futures Contracts

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

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Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 10.08% (February 28, 2017: 3.09%)			
479	Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	466	0.82
1,005	SLM Private Education Loan Trust 2011-B, Series 2011 B, Class A2, 144A, 3.740%, due 2/15/2029	1,014	1.77
1,047	SoFi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	1,039	1.82
1,620	Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, due 3/25/2054 *	1,643	2.88
688	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	683	1.20
905	Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	907	1.59
Total Asset-Backed Securities (Cost $5,753)		5,752	10.08
Mortgage-Backed Securities — 43.74% (February 28, 2017: 44.38%)			
EUR 1,500	Bancaja 10 FTA 10, Class C, 0.171%, due 5/22/2050 *	1,389	2.43
865	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class C, 4.901%, due 4/10/2047 *	896	1.57
1,190	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.521%, due 10/25/2028 *	1,413	2.48
428	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.621%, due 10/25/2029 *	457	0.80
1,155	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	1,189	2.08
39,356	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.054%, due 12/25/2024 *	2,310	4.05
1,825	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.521%, due 12/25/2027 *	2,034	3.56
1,555	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.171%, due 7/25/2028 *	1,896	3.32
435	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.771%, due 10/25/2029 *	495	0.87
902	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	934	1.64
990	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.628%, due 11/25/2047 *	968	1.70
442	FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 8.680%, due 9/25/2022 *	476	0.83
610	FREMF 2017-K66 Mortgage Trust, Series 2017 K66, Class C, 144A, 4.034%, due 7/25/2027 *	583	1.02
530	FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.487%, due 11/25/2023 *	517	0.91
1,150	FREMF Mortgage Trust, Series 2017 K64, Class B, 144A, 3.980%, due 3/25/2027 *	1,138	1.99
EUR 94	Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	107	0.19
EUR 661	Hipocat 8 FTA, Series HIPO 8, Class C, 0.000%, due 3/15/2038 *	675	1.18
440	JPMCC Re-REMIC Trust 2014-FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047	425	0.74
895	JPMDB Commercial Mortgage Securities Trust 2016-C2, Series 2016 C2, Class D, 144A, 3.401%, due 6/15/2049 *	729	1.28
EUR 1,459	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.269%, due 6/17/2039 *	1,569	2.75
EUR 2,422	Newgate Funding Plc, Series 2006 2, Class CB, 0.101%, due 12/1/2050 *	2,689	4.71
EUR 816	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.554%, due 6/12/2044 *	951	1.66
EUR 76	TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	90	0.16
EUR 1,000	TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 *	1,039	1.82
Total Mortgage-Backed Securities (Cost $23,552)		24,969	43.74
Corporate Bonds and Notes — 14.67% (February 28, 2017: 19.31%)			
Argentina — 0.71% (February 28, 2017: 0.00%)			
ARS 8,040	Banco Hipotecario SA, 144A, 26.771%, due 11/7/2022 *	405	0.71
Brazil — 6.57% (February 28, 2017: 5.95%)			
620	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	670	1.17
640	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	660	1.16
750	Petrobras Global Finance BV, 5.750%, due 1/20/2020	776	1.36
410	Petrobras Global Finance BV, 5.375%, due 1/27/2021	422	0.74
1,040	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,221	2.14
		3,749	6.57
Jamaica — 1.31% (February 28, 2017: 2.48%)			
795	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	745	1.31
United States — 6.08% (February 28, 2017: 10.88%)			
124	Chesapeake Energy Corp, 6.125%, due 2/15/2021	125	0.22
677	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	720	1.26
915	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	977	1.71
575	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	548	0.96
520	Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022	545	0.95
560	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	559	0.98
		3,474	6.08
Total Corporate Bonds and Notes (Cost $8,104)		8,373	14.67
Government Bonds and Notes — 22.73% (February 28, 2017: 18.42%)			
Egypt — 6.05% (February 28, 2017: 0.00%)			
EGP 51,500	Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,856	5.00
EGP 11,100	Egypt Treasury Bills, Series 273D, zero coupon, due 6/19/2018	597	1.05
		3,453	6.05
Indonesia — 2.79% (February 28, 2017: 0.00%)			
IDR 21,611,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,591	2.79
Malaysia — 3.02% (February 28, 2017: 0.00%)			
MYR 6,835	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,724	3.02
Peru — 2.03% (February 28, 2017: 0.00%)			
PEN 3,450	Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,157	2.03
United States — 8.84% (February 28, 2017: 14.03%)			
820	United States Treasury Bill, zero coupon, due 3/29/2018	819	1.44
2,920	United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890	5.06
1,405	United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,337	2.34
		5,046	8.84
Total Government Bonds and Notes (Cost $13,094)		12,971	22.73
Loan Notes — 2.75% (February 28, 2017: 11.11%)			
1,475	Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	1,569	2.75
Total Loan Notes (Cost $1,513)		1,569	2.75
Collective Investment Schemes — 2.20% (February 28, 2017: 9.01%)			
1,255	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,255	2.20
Total Collective Investment Schemes (Cost $1,255)		1,255	2.20
Total Investments at fair value through profit or loss (Cost $53,271)		54,889	96.17
Credit Default Swaps — 3.94% (February 28, 2017: 0.73%)			
Unrealised appreciation of contracts (see below)		2,249	3.94
Forward Foreign Currency Contracts — 0.26% (February 28, 2017: 0.10%)			
Unrealised appreciation on contracts (see below)		149	0.26
Futures — 0.12% (February 28, 2017: 0.02%)			
Unrealised appreciation on contracts (see below)		68	0.12
Total Financial Assets at fair value through profit or loss		57,355	100.49
Credit Default Swaps — (0.22%) (February 28, 2017: (0.55%))			
Unrealised depreciation of contracts (see below)		(125)	(0.22)
Forward Foreign Currency Contracts — (0.13%) (February 28, 2017: (0.04%))			
Unrealised depreciation on contracts (see below)		(75)	(0.13)
Total Financial Liabilities at fair value through profit or loss		(200)	(0.35)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		57,155	100.14
Liabilities in Excess of Other Assets		(78)	(0.14)
Total Net Assets		$57,077	100.00

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Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $16,428,000 or 28.79% of net assets.

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

ABBREVIATIONS:

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

REMIC – Real Estate Mortgage Investment Conduit

ARS – Argentine Peso

EGP – Egyptian Pound

EUR – Euro

IDR – Indonesian Rupiah

MYR – Malaysian Ringgit

PEN – Peruvian New Sol

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.41
Collective investment schemes	2.16
Financial derivative instruments	4.25
Other assets	1.18
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

^ *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^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 2.71%			
650	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028 *	669	2.71
Total Mortgage-Backed Securities (Cost $676)		669	2.71
Corporate Bonds and Notes — 82.84%			
Argentina — 1.04%			
255	YPF SA, 6.950%, due 7/21/2027	257	1.04
Brazil — 10.15%			
330	Banco do Brasil SA/ Cayman, 3.875%, due 10/10/2022	324	1.31
335	Banco do Brasil SA/ Cayman, 144A, 4.625%, due 1/15/2025	327	1.32
255	JBS USA LUX SA / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	244	0.99
250	MARB BondCo Plc, 7.000%, due 3/15/2024	246	1.00
200	Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	206	0.84
255	Minerva Luxembourg SA, 6.500%, due 9/20/2026	253	1.03
250	Petrobras Global Finance BV, 5.375%, due 1/27/2021	257	1.04
550	Petrobras Global Finance BV, 8.750%, due 5/23/2026	646	2.62
		2,503	10.15
Canada — 0.92%			
205	Air Canada, 144A, 7.750%, due 4/15/2021	226	0.92
Ireland — 2.02%			
500	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	499	2.02
Jamaica — 2.75%			
705	Digicel Ltd, 6.000%, due 4/15/2021	678	2.75
United Kingdom — 2.09%			
500	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	515	2.09
United States — 63.87%			
220	Allegheny Technologies Inc, 5.950%, due 1/15/2021	224	0.91
300	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	301	1.22
150	Anixter Inc, 5.125%, due 10/1/2021	154	0.62
425	Antero Resources Corp, 5.000%, due 3/1/2025	428	1.74
400	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	412	1.67
480	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	480	1.95
750	CF Industries Inc, 4.950%, due 6/1/2043	682	2.77
300	Chemours Co/The, 6.625%, due 5/15/2023	315	1.28
275	CIT Group Inc, 5.000%, due 8/15/2022	284	1.15
200	CIT Group Inc, 5.000%, due 8/1/2023	205	0.83
500	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	513	2.08
250	CSC Holdings LLC, 5.250%, due 6/1/2024	241	0.98
250	CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	252	1.02
400	DaVita Inc, 5.000%, due 5/1/2025	392	1.59
200	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	214	0.87
265	DISH DBS Corp, 5.000%, due 3/15/2023	243	0.99
470	Encompass Health Corp, 5.750%, due 11/1/2024	475	1.92
235	Energy Transfer Equity LP, 5.500%, due 6/1/2027	243	0.99
300	Equinix Inc, 5.375%, due 4/1/2023	308	1.25
225	First Data Corp, 144A, 5.000%, due 1/15/2024	226	0.92
100	GEO Group Inc/The, 5.125%, due 4/1/2023	99	0.40
130	GEO Group Inc/The, 6.000%, due 4/15/2026	130	0.53
200	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	207	0.84
435	Gray Television Inc, 144A, 5.125%, due 10/15/2024	426	1.73
375	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	368	1.49
565	HCA Inc, 4.750%, due 5/1/2023	575	2.33
60	HCA Inc, 5.000%, due 3/15/2024	61	0.25
400	Hughes Satellite Systems Corp, 5.250%, due 8/1/2026	390	1.58
250	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	268	1.09
245	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	233	0.95
380	Liberty Interactive LLC, 8.250%, due 2/1/2030	410	1.66
315	Murphy Oil Corp, 5.750%, due 8/15/2025	314	1.27
600	NRG Energy Inc, 6.625%, due 1/15/2027	620	2.51
325	NRG Yield Operating LLC, 5.000%, due 9/15/2026	319	1.29
250	Range Resources Corp, 5.875%, due 7/1/2022	254	1.03
500	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	509	2.07
340	Rite Aid Corp, 6.750%, due 6/15/2021	346	1.40
465	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	441	1.79
350	Rowan Cos Inc, 4.750%, due 1/15/2024	305	1.23
300	SBA Communications Corp, 4.875%, due 7/15/2022	304	1.23
200	Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	203	0.82
275	Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	278	1.13
130	Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024	136	0.55
300	Sirius XM Radio Inc, 5.375%, due 7/15/2026	304	1.23
500	Sprint Corp, 7.250%, due 9/15/2021	523	2.12
345	Symantec Corp, 144A, 5.000%, due 4/15/2025	350	1.42
240	Tenet Healthcare Corp, 4.375%, due 10/1/2021	239	0.97
245	Univision Communications Inc, 144A, 5.125%, due 5/15/2023	232	0.94
307	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	314	1.27
		15,750	63.87
Total Corporate Bonds and Notes (Cost $20,608)		20,428	82.84
Government Bonds and Notes — 10.19%			
Indonesia — 2.78%			
IDR 9,320,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	686	2.78
Malaysia — 2.02%			
MYR 1,975	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	498	2.02
Peru — 3.02%			
PEN 2,220	Peru Government Bond, 144A, 6.150%, due 8/12/2032	745	3.02
United States — 2.37%			
615	United States Treasury Note/Bond, 2.875%, due 11/15/2046	585	2.37
Total Government Bonds and Notes (Cost $2,529)		2,514	10.19
Collective Investment Schemes — 1.21%			
299	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	299	1.21
Total Collective Investment Schemes (Cost $299)		299	1.21
Total Investments at fair value through profit or loss (Cost $24,112)		23,910	96.95
Credit Default Swaps — 3.63%			
Unrealised appreciation of contracts (see below)		896	3.63
Forward Foreign Currency Contracts — 0.12%			
Unrealised appreciation on contracts (see below)		28	0.12
Futures — 0.12%			
Unrealised appreciation on contracts (see below)		30	0.12
Total Financial Assets at fair value through profit or loss		24,864	100.82
Credit Default Swaps — (0.14%)			
Unrealised depreciation of contracts (see below)		(34)	(0.14)
Forward Foreign Currency Contracts — (2.04%)			
Unrealised depreciation on contracts (see below)		(502)	(2.04)
Total Financial Liabilities at fair value through profit or loss		(536)	(2.18)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		24,328	98.64
Other Assets in Excess of Liabilities		334	1.36
Total Net Assets		$24,662	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $7,337,000 or 29.77% of net assets.

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

ABBREVIATIONS:

IDR – Indonesian Rupiah

MYR – Malaysian Ringgit

PEN – Peruvian New Sol

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Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global – US High Yield Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 5.03%			
400	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	436	2.07
180	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	183	0.87
400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.071%, due 10/25/2029 *	439	2.09
Total Mortgage-Backed Securities (Cost $1,032)		1,058	5.03
Corporate Bonds and Notes — 84.66%			
Argentina — 1.03%			
215	YPF SA, 6.950%, due 7/21/2027	216	1.03
Brazil — 14.29%			
400	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	390	1.86
350	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	378	1.80
200	JBS Investments GmbH, 7.250%, due 4/3/2024	199	0.94
300	MARB BondCo Plc, 7.000%, due 3/15/2024	295	1.40
450	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	464	2.21
300	Minerva Luxembourg SA, 6.500%, due 9/20/2026	298	1.41
500	Petrobras Global Finance BV, 8.750%, due 5/23/2026	587	2.79
350	Vale Overseas Ltd, 6.250%, due 8/10/2026	395	1.88
		3,006	14.29
Ireland — 1.66%			
350	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	350	1.66
Jamaica — 2.95%			
200	Digicel Group Ltd, 8.250%, due 9/30/2020	187	0.89
450	Digicel Ltd, 6.000%, due 4/15/2021	433	2.06
		620	2.95
United Kingdom — 3.61%			
500	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	515	2.45
250	Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	245	1.16
		760	3.61
United States — 61.12%			
250	Allegheny Technologies Inc, 7.875%, due 8/15/2023	272	1.29
300	AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	301	1.43
300	Antero Resources Corp, 5.000%, due 3/1/2025	302	1.44
126	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	130	0.62
405	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	405	1.93
600	CF Industries Inc, 4.950%, due 6/1/2043	546	2.60
280	Chemours Co/The, 6.625%, due 5/15/2023	294	1.40
250	Chesapeake Energy Corp, 6.125%, due 2/15/2021	253	1.20
450	Chesapeake Energy Corp, 8.000%, due 12/15/2022	479	2.28
200	CIT Group Inc, 5.000%, due 8/1/2023	205	0.98
100	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	103	0.49
575	CSC Holdings LLC, 5.250%, due 6/1/2024	553	2.63
415	CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	418	1.99
500	DaVita Inc, 5.000%, due 5/1/2025	491	2.33
100	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	102	0.49
250	DISH DBS Corp, 5.000%, due 3/15/2023	230	1.09
400	Encompass Health Corp, 5.750%, due 11/1/2024	404	1.92
200	Energy Transfer Equity LP, 5.500%, due 6/1/2027	207	0.98
200	First Data Corp, 144A, 5.000%, due 1/15/2024	201	0.96
300	GEO Group Inc/The, 6.000%, due 4/15/2026	299	1.42
200	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	207	0.98
400	Gray Television Inc, 144A, 5.125%, due 10/15/2024	392	1.86
250	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	246	1.17
100	HCA Inc, 4.750%, due 5/1/2023	102	0.48
200	HCA Inc, 5.000%, due 3/15/2024	204	0.97
100	Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	102	0.49
205	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	195	0.93
200	Liberty Interactive LLC, 8.250%, due 2/1/2030	216	1.03
275	Murphy Oil Corp, 6.875%, due 8/15/2024	289	1.37
475	NRG Energy Inc, 6.625%, due 1/15/2027	490	2.33
200	NRG Yield Operating LLC, 5.000%, due 9/15/2026	196	0.93
200	Range Resources Corp, 5.000%, due 8/15/2022	197	0.94
375	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	382	1.82
290	Rite Aid Corp, 6.750%, due 6/15/2021	295	1.40
200	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	190	0.90
400	Rowan Cos Inc, 4.750%, due 1/15/2024	348	1.65
400	SBA Communications Corp, 4.875%, due 7/15/2022	405	1.93
400	Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	404	1.92
200	Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	203	0.96
375	Sprint Corp, 7.250%, due 9/15/2021	392	1.86
300	Symantec Corp, 144A, 5.000%, due 4/15/2025	304	1.45
300	Tenet Healthcare Corp, 4.375%, due 10/1/2021	299	1.42
205	Univision Communications Inc, 144A, 5.125%, due 5/15/2023	194	0.92
205	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	204	0.97
200	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	204	0.97
		12,855	61.12
Total Corporate Bonds and Notes (Cost $18,277)		17,807	84.66
Government Bonds and Notes — 2.35%			
United States — 2.35%			
520	United States Treasury Note/Bond, 2.875%, due 11/15/2046	495	2.35
Total Government Bonds and Notes (Cost $524)		495	2.35
Collective Investment Schemes — 3.68%			
774	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	774	3.68
Total Collective Investment Schemes (Cost $774)		774	3.68
Total Investments at fair value through profit or loss (Cost $20,607)		20,134	95.72
Credit Default Swaps — 3.57%			
Unrealised appreciation of contracts (see below)		750	3.57
Forward Foreign Currency Contracts — 0.09%			
Unrealised appreciation on contracts (see below)		19	0.09
Total Financial Assets at fair value through profit or loss		20,903	99.38
Forward Foreign Currency Contracts — (0.80%)			
Unrealised depreciation on contracts (see below)		(169)	(0.80)
Total Financial Liabilities at fair value through profit or loss		(169)	(0.80)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		20,734	98.58
Other Assets in Excess of Liabilities		300	1.42
Total Net Assets		$21,034	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $4,741,000 or 22.55% of net assets.

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.96
Collective investment schemes	3.64
Financial derivative instruments	3.61
Other assets	1.79
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global – US High Yield Fund^

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 2.31% (February 28, 2017: 1.80%)			
50	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	50	1.05
–	iShares Russell 1000 Value ETF – ETF	60	1.26
Total Collective Investment Schemes (Cost $111)		110	2.31
Common Stock — 98.41% (February 28, 2017: 99.37%)			
Advertising — 0.17% (February 28, 2017: 0.62%)			
–	Interpublic Group of Cos Inc/The	8	0.17
Aerospace & Defense — 6.60% (February 28, 2017: 10.34%)			
–	General Dynamics Corp	87	1.83
–	Harris Corp	13	0.28
–	Lockheed Martin Corp	127	2.67
–	Spirit AeroSystems Holdings Inc 'A'	16	0.35
1	United Technologies Corp	70	1.47
		313	6.60
Airlines — 1.08% (February 28, 2017: 2.52%)			
1	American Airlines Group Inc	33	0.70
–	Southwest Airlines Co	18	0.38
		51	1.08
Apparel — 0.87% (February 28, 2017: 0.91%)			
–	Carter's Inc	8	0.17
–	Hanesbrands Inc	8	0.18
–	Michael Kors Holdings Ltd	25	0.52
		41	0.87
Auto Manufacturers — 1.42% (February 28, 2017: 0.00%)			
2	General Motors Co	68	1.42
Auto Parts & Equipment — 0.40% (February 28, 2017: 0.95%)			
–	Allison Transmission Holdings Inc	7	0.15
–	Dana Inc	1	0.01
–	Goodyear Tire & Rubber Co/The	9	0.19
–	WABCO Holdings Inc	2	0.05
		19	0.40
Banks — 20.28% (February 28, 2017: 9.24%)			
3	Citigroup Inc	220	4.63
1	Citizens Financial Group Inc	26	0.55
–	Comerica Inc	3	0.06
1	Fifth Third Bancorp	43	0.92
–	Goldman Sachs Group Inc/The	123	2.58
2	JPMorgan Chase & Co	241	5.07
2	Morgan Stanley	130	2.74
–	PNC Financial Services Group Inc/The	44	0.93
2	Regions Financial Corp	32	0.68
–	State Street Corp	47	0.99
1	SunTrust Banks Inc	42	0.88
–	Zions Bancorporation	12	0.25
		963	20.28
Beverages — 0.62% (February 28, 2017: 0.52%)			
–	Brown-Forman Corp	29	0.62
Biotechnology — 1.97% (February 28, 2017: 3.30%)			
1	Amgen Inc	93	1.97
Chemicals — 0.46% (February 28, 2017: 3.48%)			
–	Albemarle Corp	22	0.46
Commercial Services — 0.17% (February 28, 2017: 2.70%)			
–	Service Corp International/US	8	0.17
Computers — 5.96% (February 28, 2017: 3.98%)			
1	Apple Inc	237	4.99
–	Cognizant Technology Solutions Corp	29	0.60
–	Genpact Ltd	2	0.05
–	NetApp Inc	15	0.32
		283	5.96
Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)			
–	WW Grainger Inc	34	0.70
Diversified Financial Services — 6.85% (February 28, 2017: 8.62%)			
–	Ally Financial Inc	13	0.26
1	American Express Co	104	2.20
–	Ameriprise Financial Inc	76	1.61
–	BGC Partners Inc 'A'	1	0.02
1	Discover Financial Services	85	1.80
–	Evercore Inc 'A'	1	0.01
–	FNF Group	11	0.23
–	Lazard Ltd 'A'	7	0.15
–	Navient Corp	1	0.01
–	T Rowe Price Group Inc	26	0.56
		325	6.85
Electronics — 1.27% (February 28, 2017: 1.48%)			
2	Corning Inc	61	1.27
Engineering & Construction — 0.06% (February 28, 2017: 0.00%)			
–	EMCOR Group Inc	3	0.06
Food — 0.68% (February 28, 2017: 1.68%)			
–	Conagra Brands Inc	5	0.10
1	Kroger Co/The	27	0.58
		32	0.68
Forest Products & Paper — 0.99% (February 28, 2017: 1.06%)			
1	International Paper Co	47	0.99
Healthcare-Products — 1.83% (February 28, 2017: 1.66%)			
1	Baxter International Inc	87	1.83
Healthcare-Services — 3.03% (February 28, 2017: 1.04%)			
–	Anthem Inc	61	1.29
–	Cigna Corp	38	0.80
–	Humana Inc	45	0.94
		144	3.03
Home Builders — 0.29% (February 28, 2017: 0.05%)			
–	PulteGroup Inc	12	0.25
–	Toll Brothers Inc	2	0.04
		14	0.29
Home Furnishings — 0.22% (February 28, 2017: 0.70%)			
–	Whirlpool Corp	10	0.22
Household Products & Wares — 0.40% (February 28, 2017: 0.33%)			
–	Avery Dennison Corp	19	0.40
Insurance — 5.46% (February 28, 2017: 5.31%)			
–	Aflac Inc	40	0.85
–	Allstate Corp/The	31	0.65
–	American Financial Group Inc/OH	10	0.22
–	Aon Plc	40	0.83
–	Assured Guaranty Ltd	6	0.12
–	CNA Financial Corp	15	0.31
–	CNO Financial Group Inc	4	0.09
–	Lincoln National Corp	20	0.43
–	Primerica Inc	6	0.13
1	Prudential Financial Inc	55	1.15
–	Reinsurance Group of America Inc 'A'	5	0.11
1	Unum Group	27	0.57
		259	5.46
Internet — 1.68% (February 28, 2017: 0.66%)			
–	CDW Corp/DE	19	0.41
1	eBay Inc	55	1.16
–	Liberty Ventures	6	0.11
		80	1.68
Iron/Steel — 0.25% (February 28, 2017: 0.00%)			
–	Steel Dynamics Inc	12	0.25
Leisure Time — 0.11% (February 28, 2017: 1.89%)			
–	Harley-Davidson Inc	5	0.11
Lodging — 0.72% (February 28, 2017: 0.62%)			
–	Wyndham Worldwide Corp	34	0.72
Machinery – Diversified — 0.80% (February 28, 2017: 2.69%)			
–	Cummins Inc	16	0.34
–	Nordson Corp	9	0.18
–	Rockwell Automation Inc	13	0.28
		38	0.80
Media — 8.88% (February 28, 2017: 4.89%)			
1	CBS Corp 'B'	56	1.17
5	Comcast Corp	175	3.70
2	Walt Disney Co/The	190	4.01
		421	8.88
Miscellaneous Manufacturing — 0.85% (February 28, 2017: 1.28%)			
–	Eaton Corp Plc	36	0.76
–	Parker-Hannifin Corp	4	0.09
		40	0.85
Oil & Gas — 3.35% (February 28, 2017: 3.63%)			
–	Chevron Corp	54	1.14
1	Exxon Mobil Corp	64	1.35
–	Marathon Petroleum Corp	32	0.67
–	Occidental Petroleum Corp	9	0.19
		159	3.35
Pharmaceuticals — 8.19% (February 28, 2017: 2.90%)			
1	AbbVie Inc	101	2.12
1	CVS Health Corp	70	1.47
1	Express Scripts Holding Co	102	2.15
3	Pfizer Inc	116	2.45
		389	8.19
Real Estate — 0.08% (February 28, 2017: 0.00%)			
–	Realogy Holdings Corp	4	0.08
Retail — 7.32% (February 28, 2017: 9.22%)			
–	AutoNation Inc	3	0.07
1	Best Buy Co Inc	41	0.86
–	Foot Locker Inc	2	0.04
–	Gap Inc/The	10	0.20
–	Kohl's Corp	17	0.36
–	Liberty Interactive Corp QVC Group	4	0.08
1	Lowe's Cos Inc	52	1.10
–	Nordstrom Inc	19	0.41
–	O'Reilly Automotive Inc	25	0.53
–	Starbucks Corp	14	0.28
1	Target Corp	94	1.98
–	Tractor Supply Co	10	0.20
1	Walgreens Boots Alliance Inc	54	1.14
–	Williams-Sonoma Inc	3	0.07
		348	7.32
Semiconductors — 0.21% (February 28, 2017: 5.14%)			
–	Lam Research Corp	10	0.21
Shipbuilding — 0.29% (February 28, 2017: 0.00%)			
–	Huntington Ingalls Industries Inc	14	0.29
Transportation — 3.90% (February 28, 2017: 1.72%)			
–	Expeditors International of Washington Inc	5	0.10
–	Kansas City Southern	3	0.07
–	Norfolk Southern Corp	53	1.12
1	Union Pacific Corp	124	2.61
		185	3.90
Total Common Stock (Cost $4,141)		4,672	98.41
Total Investments at fair value through profit or loss (Cost $4,252)		4,782	100.72
Forward Foreign Currency Contracts — 0.01% (February 28, 2017: 0.01%)			
Unrealised appreciation on contracts (see below)		–	0.01
Total Financial Assets at fair value through profit or loss		4,782	100.73
Forward Foreign Currency Contracts — (0.37%) (February 28, 2017: (0.64%))			
Unrealised depreciation on contracts (see below)		(17)	(0.37)
Total Financial Liabilities at fair value through profit or loss		(17)	(0.37)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		4,765	100.36
Liabilities in Excess of Other Assets		(17)	(0.36)
Total Net Assets		$4,748	100.00

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

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

ABBREVIATIONS:

ETF – Exchange Traded Fund

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 94.28% (February 28, 2017: 94.87%)			
Aerospace & Defense — 1.85% (February 28, 2017: 1.88%)			
EUR 6	Safran SA	709	0.21
20	TransDigm Group Inc	5,688	1.64
		6,397	1.85
Airlines — 2.01% (February 28, 2017: 2.70%)			
129	Delta Air Lines Inc	6,941	2.01
Apparel — 0.90% (February 28, 2017: 2.23%)			
161	Hanesbrands Inc	3,121	0.90
Auto Parts & Equipment — 1.52% (February 28, 2017: 1.69%)			
85	Adient Plc	5,248	1.52
Banks — 5.85% (February 28, 2017: 7.44%)			
113	Citigroup Inc	8,539	2.47
200	Wells Fargo & Co	11,690	3.38
		20,229	5.85
Beverages — 1.14% (February 28, 2017: 0.00%)			
52	Molson Coors Brewing Co 'B'	3,943	1.14
Biotechnology — 4.40% (February 28, 2017: 6.76%)			
67	Alexion Pharmaceuticals Inc	7,907	2.29
84	Celgene Corp	7,315	2.11
		15,222	4.40
Building Materials — 1.67% (February 28, 2017: 1.93%)			
157	Johnson Controls International plc	5,779	1.67
Commercial Services — 0.53% (February 28, 2017: 0.00%)			
36	ServiceMaster Global Holdings Inc	1,830	0.53
Computers — 1.94% (February 28, 2017: 0.00%)			
43	International Business Machines Corp	6,698	1.94
Diversified Financial Services — 5.31% (February 28, 2017: 8.80%)			
106	Intercontinental Exchange Inc	7,760	2.24
291	Synchrony Financial	10,599	3.07
		18,359	5.31
Electric — 3.90% (February 28, 2017: 6.79%)			
510	AES Corp/VA	5,544	1.60
214	Exelon Corp	7,940	2.30
		13,484	3.90
Engineering & Construction — 2.94% (February 28, 2017: 0.00%)			
148	AECOM	5,240	1.51
87	Fluor Corp	4,945	1.43
		10,185	2.94
Environmental Control — 1.58% (February 28, 2017: 2.07%)			
87	Stericycle Inc	5,463	1.58
Food — 1.83% (February 28, 2017: 0.00%)			
145	Mondelez International Inc	6,348	1.83
Healthcare-Services — 1.63% (February 28, 2017: 2.07%)			
49	Universal Health Services Inc	5,648	1.63
Insurance — 9.51% (February 28, 2017: 4.06%)			
158	American International Group Inc	9,087	2.63
71	Brighthouse Financial Inc	3,870	1.12
115	MetLife Inc	5,333	1.54
131	Voya Financial Inc	6,685	1.93
187	XL Group Ltd	7,927	2.29
		32,902	9.51
Internet — 5.24% (February 28, 2017: 7.87%)			
16	Alphabet Inc	18,136	5.24
Lodging — 0.82% (February 28, 2017: 0.00%)			
103	Melco Resorts & Entertainment Ltd ADR	2,838	0.82
Media — 0.93% (February 28, 2017: 1.25%)			
60	CBS Corp 'B'	3,201	0.93
Mining — 1.68% (February 28, 2017: 0.00%)			
72	Royal Gold Inc	5,802	1.68
Oil & Gas — 4.82% (February 28, 2017: 4.29%)			
130	Apache Corp	4,454	1.29
178	Devon Energy Corp	5,464	1.58
40	Pioneer Natural Resources Co	6,746	1.95
		16,664	4.82
Pharmaceuticals — 6.69% (February 28, 2017: 7.06%)			
70	Allergan Plc	10,721	3.10
55	Bristol-Myers Squibb Co	3,673	1.06
217	Mylan NV	8,741	2.53
		23,135	6.69
Pipelines — 3.68% (February 28, 2017: 0.00%)			
503	Kinder Morgan Inc/DE	8,156	2.36
220	Plains GP Holdings LP 'A'	4,585	1.32
		12,741	3.68
Real Estate — 2.11% (February 28, 2017: 2.67%)			
286	Realogy Holdings Corp	7,314	2.11
Retail — 5.38% (February 28, 2017: 2.32%)			
11	AutoZone Inc	7,033	2.03
59	Lowe's Cos Inc	5,287	1.53
10	O'Reilly Automotive Inc	2,549	0.74
75	Signet Jewelers Ltd	3,747	1.08
		18,616	5.38
Semiconductors — 1.74% (February 28, 2017: 1.60%)			
92	QUALCOMM Inc	6,010	1.74
Software — 7.71% (February 28, 2017: 6.81%)			
143	Microsoft Corp	13,374	3.86
263	Oracle Corp	13,308	3.85
		26,682	7.71
Telecommunications — 3.13% (February 28, 2017: 2.73%)			
242	Cisco Systems Inc	10,824	3.13
Transportation — 1.84% (February 28, 2017: 1.63%)			
68	CH Robinson Worldwide Inc	6,365	1.84
Total Common Stock (Cost $296,899)		326,125	94.28
Real Estate Investment Trusts — 1.39% (February 28, 2017: 1.84%)			
REITS — 1.39% (February 28, 2017: 1.84%)			
250	American Homes 4 Rent 'A'	4,794	1.39
Total Real Estate Investment Trusts (Cost $4,318)		4,794	1.39
Total Investments at fair value through profit or loss (Cost $301,217)		330,919	95.67
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		1	–
Total Financial Assets at fair value through profit or loss		330,920	95.67
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(1)	–
Total Financial Liabilities at fair value through profit or loss		(1)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		330,919	95.67
Other Assets in Excess of Liabilities		14,980	4.33
Total Net Assets		$345,899	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	95.30
Other assets	4.70
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 96.32% (February 28, 2017: 99.79%)			
Auto Manufacturers — 1.59% (February 28, 2017: 0.00%)			
–	Tesla Inc	79	1.59
Auto Parts & Equipment — 0.50% (February 28, 2017: 1.70%)			
–	Adient Plc	25	0.50
Banks — 4.82% (February 28, 2017: 4.70%)			
–	JPMorgan Chase & Co	53	1.07
1	PNC Financial Services Group Inc/The	116	2.34
1	SunTrust Banks Inc	70	1.41
		239	4.82
Beverages — 4.15% (February 28, 2017: 4.14%)			
3	Coca-Cola Co/The	117	2.38
1	PepsiCo Inc	88	1.77
		205	4.15
Biotechnology — 7.45% (February 28, 2017: 8.77%)			
1	Alexion Pharmaceuticals Inc	106	2.13
1	BioMarin Pharmaceutical Inc	64	1.30
1	Celgene Corp	87	1.76
1	Ultragenyx Pharmaceutical Inc	42	0.85
–	Vertex Pharmaceuticals Inc	70	1.41
		369	7.45
Building Materials — 3.17% (February 28, 2017: 2.05%)			
1	Lennox International Inc	111	2.25
–	Trex Co Inc	46	0.92
		157	3.17
Chemicals — 5.26% (February 28, 2017: 0.61%)			
1	Albemarle Corp	86	1.74
2	Chemours Co/The	111	2.24
3	Venator Materials Plc	63	1.28
		260	5.26
Commercial Services — 2.63% (February 28, 2017: 4.30%)			
1	S&P Global Inc	130	2.63
Computers — 7.80% (February 28, 2017: 7.25%)			
2	Apple Inc	386	7.80
Cosmetics & Personal Care — 2.21% (February 28, 2017: 6.18%)			
1	Procter & Gamble Co/The	110	2.21
Diversified Financial Services — 5.87% (February 28, 2017: 10.12%)			
1	Affiliated Managers Group Inc	99	1.99
1	Intercontinental Exchange Inc	84	1.70
1	Visa Inc 'A'	108	2.18
		291	5.87
Food — 3.42% (February 28, 2017: 0.00%)			
2	Blue Buffalo Pet Products Inc	66	1.33
2	Mondelez International Inc	103	2.09
		169	3.42
Healthcare-Products — 0.79% (February 28, 2017: 0.87%)			
1	DENTSPLY SIRONA Inc	39	0.79
Insurance — 1.52% (February 28, 2017: 0.00%)			
1	Aflac Inc	75	1.52
Internet — 15.32% (February 28, 2017: 15.53%)			
–	Alphabet Inc	204	4.13
–	Alphabet Inc 'A'	202	4.08
–	Amazon.com Inc	256	5.16
1	Facebook Inc 'A'	96	1.95
		758	15.32
Machinery – Construction & Mining — 2.46% (February 28, 2017: 0.00%)			
1	Caterpillar Inc	122	2.46
Media — 2.71% (February 28, 2017: 3.44%)			
1	Walt Disney Co/The	134	2.71
Oil & Gas — 3.43% (February 28, 2017: 2.26%)			
3	Anadarko Petroleum Corp	170	3.43
Pharmaceuticals — 3.26% (February 28, 2017: 2.59%)			
1	Johnson & Johnson	74	1.51
2	Merck & Co Inc	87	1.75
		161	3.26
Retail — 2.92% (February 28, 2017: 6.73%)			
2	Starbucks Corp	98	1.98
–	Ulta Beauty Inc	47	0.94
		145	2.92
Semiconductors — 3.83% (February 28, 2017: 0.82%)			
1	ASML Holding NV	106	2.14
1	QUALCOMM Inc	84	1.69
		190	3.83
Software — 8.69% (February 28, 2017: 10.55%)			
4	Microsoft Corp	333	6.72
1	salesforce.com Inc	98	1.97
		431	8.69
Telecommunications — 0.91% (February 28, 2017: 0.00%)			
1	Rogers Communications Inc	45	0.91
Transportation — 1.61% (February 28, 2017: 1.41%)			
1	CSX Corp	80	1.61
Total Common Stock (Cost $3,751)		4,770	96.32
Total Financial Assets at fair value through profit or loss		4,770	96.32
Total Financial Assets and Financial Liabilities at fair value through profit or loss		4,770	96.32
Other Assets in Excess of Liabilities		182	3.68
Total Net Assets		$4,952	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.69
Other assets	4.31
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 95.44% (February 28, 2017: 95.23%)			
Australia — 1.41% (February 28, 2017: 3.37%)			
AUD 194	Incitec Pivot Ltd	566	1.41
Brazil — 5.24% (February 28, 2017: 3.88%)			
BRL 67	Cielo SA	499	1.24
BRL 175	Duratex SA	615	1.52
BRL 53	Grendene SA	464	1.15
34	Itau Unibanco Holding SA ADR	535	1.33
		2,113	5.24
China — 3.94% (February 28, 2017: 4.27%)			
HKD 582	China Construction Bank Corp 'H'	597	1.48
HKD 981	Greatview Aseptic Packaging Co Ltd	695	1.72
HKD 94	TravelSky Technology Ltd 'H'	297	0.74
		1,589	3.94
Denmark — 0.89% (February 28, 2017: 1.09%)			
DKK –	AP Moller – Maersk A/S 'B'	361	0.89
France — 11.19% (February 28, 2017: 11.71%)			
EUR 16	AXA SA	501	1.25
EUR 10	BNP Paribas SA	779	1.93
EUR 12	Bouygues SA	585	1.45
EUR 4	Danone SA	322	0.80
EUR 30	Europcar Groupe SA, 144A	416	1.03
EUR 5	Safran SA	510	1.27
EUR 7	Sanofi	537	1.33
EUR 6	Schneider Electric SE	533	1.32
EUR 6	TOTAL SA	325	0.81
		4,508	11.19
Germany — 7.47% (February 28, 2017: 5.94%)			
EUR 6	BASF SE	649	1.61
EUR 5	Bayer AG	547	1.36
EUR 6	Bayerische Motoren Werke AG	651	1.62
EUR 2	Continental AG	437	1.08
EUR 27	thyssenkrupp AG	727	1.80
		3,011	7.47
India — 1.76% (February 28, 2017: 0.00%)			
40	Infosys Ltd ADR	710	1.76
Italy — 3.77% (February 28, 2017: 1.09%)			
EUR 61	Anima Holding SpA, 144A	460	1.14
HKD 96	PRADA SpA	396	0.98
EUR 32	UniCredit SpA	664	1.65
		1,520	3.77
Japan — 7.73% (February 28, 2017: 8.41%)			
JPY 38	Chiba Bank Ltd/The	313	0.78
JPY 68	Daiwa Securities Group Inc	451	1.12
JPY 95	Hitachi Ltd	722	1.79
JPY 18	Honda Motor Co Ltd	654	1.62
JPY 8	Sony Corp	382	0.95
JPY 14	Sumitomo Mitsui Financial Group Inc	592	1.47
		3,114	7.73
Mexico — 0.82% (February 28, 2017: 0.00%)			
MXN 141	Grupo Bimbo SAB de CV	329	0.82
Netherlands — 2.76% (February 28, 2017: 1.90%)			
EUR 7	Akzo Nobel NV	728	1.81
EUR 40	TomTom NV	385	0.95
		1,113	2.76
Norway — 0.99% (February 28, 2017: 0.62%)			
NOK 21	Marine Harvest ASA	401	0.99
Russia — 1.07% (February 28, 2017: 0.14%)			
87	Gazprom PJSC ADR	431	1.07
South Korea — 2.13% (February 28, 2017: 3.59%)			
KRW 2	KT Corp	47	0.12
KRW 2	POSCO	596	1.48
KRW –	Samsung Electronics Co Ltd	215	0.53
		858	2.13
Spain — 0.70% (February 28, 2017: 0.84%)			
EUR 20	Indra Sistemas SA	280	0.70
Sweden — 0.42% (February 28, 2017: 0.59%)			
SEK 9	Mekonomen AB	168	0.42
Switzerland — 4.53% (February 28, 2017: 3.26%)			
CHF 5	Adecco Group AG	374	0.93
CHF 23	Credit Suisse Group AG	420	1.04
CHF 4	Novartis AG	323	0.80
CHF 1	Roche Holding AG	300	0.75
CHF 22	UBS Group AG	408	1.01
		1,825	4.53
United Kingdom — 14.95% (February 28, 2017: 15.36%)			
GBP 182	Barclays Plc	529	1.31
GBP 49	BP Plc	318	0.79
GBP 18	Diageo Plc	614	1.52
GBP 180	G4S Plc	648	1.61
GBP 15	GlaxoSmithKline Plc	266	0.66
GBP 226	Renewi Plc	282	0.70
AUD 13	Rio Tinto Ltd	786	1.95
EUR 11	Royal Dutch Shell Plc 'A'	351	0.87
GBP 70	Standard Chartered Plc	779	1.93
GBP 110	Standard Life Aberdeen Plc	554	1.38
GBP 5	Whitbread Plc	273	0.68
GBP 33	WPP Plc	622	1.55
		6,022	14.95
United States — 23.67% (February 28, 2017: 25.84%)			
2	Accenture Plc 'A'	329	0.82
5	Ambarella Inc	220	0.55
7	Apache Corp	245	0.61
13	Arconic Inc	328	0.81
6	Carnival Corp	395	0.98
15	Cisco Systems Inc	663	1.64
9	Citizens Financial Group Inc	379	0.94
6	CVS Health Corp	427	1.06
13	DR Horton Inc	562	1.39
5	Eaton Corp Plc	363	0.90
7	Emerson Electric Co	508	1.26
9	Exelon Corp	320	0.79
21	Freeport-McMoRan Inc	381	0.95
5	Gilead Sciences Inc	386	0.96
8	Halliburton Co	363	0.90
20	Invesco Ltd	635	1.58
4	JPMorgan Chase & Co	408	1.01
8	Merck & Co Inc	431	1.07
16	Mylan NV	641	1.59
5	QUALCOMM Inc	344	0.86
9	Sensata Technologies Holding NV	457	1.13
13	Wells Fargo & Co	753	1.87
		9,538	23.67
Total Common Stock (Cost $35,482)		38,457	95.44
Real Estate Investment Trusts — 1.36% (February 28, 2017: 1.35%)			
France — 1.36% (February 28, 2017: 1.35%)			
EUR 6	ICADE	547	1.36
Total Real Estate Investment Trusts (Cost $484)		547	1.36
Total Financial Assets at fair value through profit or loss		39,004	96.80
Total Financial Assets and Financial Liabilities at fair value through profit or loss		39,004	96.80
Other Assets in Excess of Liabilities		1,288	3.20
Total Net Assets		$40,292	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $876,000 or 2.17% of net assets.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.67
Other assets	3.33
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 92.58% (February 28, 2017: 88.05%)			
Australia — 2.56% (February 28, 2017: 4.10%)			
AUD	25 Incitec Pivot Ltd	72	1.39
AUD	16 Kathmandu Holdings Ltd	24	0.48
AUD	3 McMillan Shakespeare Ltd	36	0.69
		132	2.56
Austria — 1.08% (February 28, 2017: 0.00%)			
EUR	5 UNIQA Insurance Group AG	56	1.08
Brazil — 1.72% (February 28, 2017: 1.81%)			
BRL	11 Cyrela Brazil Realty SA Empreendimentos e Participacoes	50	0.97
BRL	11 Duratex SA	39	0.75
		89	1.72
Canada — 1.54% (February 28, 2017: 1.19%)			
CAD	1 IGM Financial Inc	21	0.40
CAD	1 Nutrien Ltd	59	1.14
		80	1.54
China — 9.65% (February 28, 2017: 8.54%)			
HKD	7 ANTA Sports Products Ltd	33	0.65
HKD	98 China Construction Bank Corp 'H'	101	1.95
HKD	64 Far East Horizon Ltd	65	1.26
HKD	120 Greatview Aseptic Packaging Co Ltd	85	1.65
TWD	5 Green Seal Holding Ltd	9	0.18
HKD	6 Hengan International Group Co Ltd	55	1.06
HKD	107 HOSA International Ltd	39	0.76
HKD	127 Huadian Fuxin Energy Corp Ltd 'H'	31	0.59
HKD	24 Shenzhen International Holdings Ltd	49	0.95
HKD	29 Zhejiang Expressway Co Ltd 'H'	31	0.60
		498	9.65
Denmark — 0.85% (February 28, 2017: 1.06%)			
DKK	– AP Moller – Maersk A/S 'B'	44	0.85
Finland — 1.64% (February 28, 2017: 1.70%)			
EUR	6 Kemira OYJ	84	1.64
France — 8.96% (February 28, 2017: 11.05%)			
EUR	2 AXA SA	65	1.26
EUR	2 BNP Paribas SA	131	2.54
EUR	1 Bouygues SA	48	0.92
EUR	1 Schneider Electric SE	58	1.13
EUR	1 TOTAL SA	74	1.44
EUR	4 Veolia Environnement SA	86	1.67
		462	8.96
Germany — 7.05% (February 28, 2017: 4.09%)			
EUR	– Allianz SE	70	1.35
EUR	1 BASF SE	90	1.74
EUR	1 Bayerische Motoren Werke AG	80	1.55
EUR	2 ProSiebenSat.1 Media SE	89	1.73
EUR	1 publity AG	35	0.68
		364	7.05
Hong Kong — 0.95% (February 28, 2017: 2.00%)			
HKD	52 SJM Holdings Ltd	49	0.95
Italy — 4.60% (February 28, 2017: 3.56%)			
EUR	6 Anima Holding SpA, 144A	46	0.88
EUR	2 Azimut Holding SpA	51	0.99
EUR	4 MARR SpA	97	1.88
HKD	11 PRADA SpA	43	0.85
		237	4.60
Japan — 3.52% (February 28, 2017: 2.27%)			
JPY	2 NTT DOCOMO Inc	48	0.92
JPY	6 Shinko Plantech Co Ltd	53	1.02
JPY	2 Sumitomo Mitsui Financial Group Inc	81	1.58
		182	3.52
Netherlands — 2.58% (February 28, 2017: 1.94%)			
EUR	1 Akzo Nobel NV	71	1.37
EUR	2 Philips Lighting NV, 144A	62	1.21
		133	2.58
New Zealand — 0.78% (February 28, 2017: 0.00%)			
NZD	30 Skellerup Holdings Ltd	40	0.78
Singapore — 1.17% (February 28, 2017: 2.09%)			
SGD	80 Ascendas India Trust	61	1.17
South Korea — 0.79% (February 28, 2017: 2.70%)			
	3 KT Corp ADR	41	0.79
Sweden — 2.41% (February 28, 2017: 2.25%)			
SEK	2 Granges AB	26	0.51
SEK	2 Inwido AB	23	0.45
SEK	2 Modern Times Group MTG AB	75	1.45
		124	2.41
Switzerland — 6.77% (February 28, 2017: 5.50%)			
CHF	1 Adecco Group AG	84	1.63
CHF	3 Credit Suisse Group AG	47	0.92
CHF	1 Novartis AG	98	1.89
CHF	– Roche Holding AG	67	1.30
CHF	3 UBS Group AG	53	1.03
		349	6.77
Taiwan — 1.01% (February 28, 2017: 1.11%)			
TWD	26 Lumax International Corp Ltd	52	1.01
Thailand — 2.09% (February 28, 2017: 0.00%)			
THB	8 Bangkok Bank PCL	55	1.07
THB	82 Krung Thai Bank PCL ∞	53	1.02
		108	2.09
United Kingdom — 18.19% (February 28, 2017: 20.02%)			
GBP	5 Ashmore Group Plc	30	0.57
GBP	11 BP Plc	73	1.42
GBP	27 Elegant Hotels Group Plc	33	0.64
GBP	16 G4S Plc	56	1.09
GBP	11 HSBC Holdings Plc	110	2.13
GBP	27 Ladbrokes Coral Group Plc	60	1.16
GBP	5 Laird Plc	7	0.14
GBP	56 Lloyds Banking Group Plc	53	1.02
GBP	26 Man Group Plc	60	1.17
GBP	51 Renewi Plc	63	1.22
AUD	2 Rio Tinto Ltd	113	2.19
EUR	2 Royal Dutch Shell Plc 'A'	75	1.44
GBP	11 Standard Life Aberdeen Plc	53	1.03
GBP	3 Vesuvius Plc	24	0.47
GBP	1 Whitbread Plc	47	0.91
GBP	4 WPP Plc	82	1.59
		939	18.19
United States — 12.67% (February 28, 2017: 11.07%)			
	1 AT&T Inc	41	0.80
	1 Eaton Corp Plc	74	1.42
	1 Emerson Electric Co	83	1.61
	2 Exelon Corp	60	1.17
	1 Invesco Ltd	42	0.81
	1 Kohl's Corp	65	1.26
	1 L Brands Inc	54	1.04
	1 ONEOK Inc	47	0.92
	1 QUALCOMM Inc	76	1.48
	1 Target Corp	63	1.21
	1 Wells Fargo & Co	49	0.95
		654	12.67
Total Common Stock (Cost $4,097)		4,778	92.58
Real Estate Investment Trusts — 3.58% (February 28, 2017: 3.41%)			
France — 1.76% (February 28, 2017: 1.64%)			
EUR	1 ICADE	91	1.76
Ireland — 1.17% (February 28, 2017: 1.07%)			
EUR	35 Irish Residential Properties REIT Plc	60	1.17
Singapore — 0.65% (February 28, 2017: 0.70%)			
SGD	37 Mapletree Logistics Trust	34	0.65
Total Real Estate Investment Trusts (Cost $144)		185	3.58
Total Investments at fair value through profit or loss (Cost $4,241)		4,963	96.16
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		4,963	96.16
Forward Foreign Currency Contracts — (0.30%) (February 28, 2017: (0.32%))			
Unrealised depreciation on contracts (see below)		(15)	(0.30)
Total Financial Liabilities at fair value through profit or loss		(15)	(0.30)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		4,948	95.86
Other Assets in Excess of Liabilities		213	4.14
Total Net Assets		$5,161	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $108,000 or 2.09% 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
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JPY – Japanese Yen
NZD – New Zealand Dollar
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	93.82
Other assets	6.18
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at February 28, 2018

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 96.68% (February 28, 2017: 94.98%)			
Beverages — 3.13% (February 28, 2017: 3.78%)			
156	Anheuser-Busch InBev SA/NV ADR	16,515	1.63
354	Coca-Cola Co/The	15,282	1.50
		31,797	3.13
Biotechnology — 6.78% (February 28, 2017: 9.18%)			
129	Alexion Pharmaceuticals Inc	15,160	1.49
69	Biogen Inc	20,073	1.98
260	Celgene Corp	22,668	2.23
34	Regeneron Pharmaceuticals Inc	11,017	1.08
		68,918	6.78
Chemicals — 1.42% (February 28, 2017: 2.08%)			
96	Praxair Inc	14,391	1.42
Commercial Services — 3.77% (February 28, 2017: 3.56%)			
134	Ecolab Inc	17,461	1.72
263	PayPal Holdings Inc	20,897	2.05
		38,358	3.77
Computers — 1.99% (February 28, 2017: 2.85%)			
114	Apple Inc	20,239	1.99
Distribution & Wholesale — 1.86% (February 28, 2017: 1.52%)			
72	WW Grainger Inc	18,864	1.86
Diversified Financial Services — 9.50% (February 28, 2017: 9.93%)			
173	American Express Co	16,854	1.66
45	BlackRock Inc	24,452	2.41
373	Charles Schwab Corp/The	19,801	1.95
288	Visa Inc 'A'	35,403	3.48
		96,510	9.50
Electronics — 1.97% (February 28, 2017: 0.00%)			
133	Honeywell International Inc	20,061	1.97
Food — 1.15% (February 28, 2017: 0.00%)			
110	McCormick & Co Inc/MD	11,713	1.15
Healthcare-Products — 3.53% (February 28, 2017: 3.81%)			
276	DENTSPLY SIRONA Inc	15,474	1.52
98	Thermo Fisher Scientific Inc	20,409	2.01
		35,883	3.53
Healthcare-Services — 2.83% (February 28, 2017: 2.78%)			
127	UnitedHealth Group Inc	28,802	2.83
Internet — 17.72% (February 28, 2017: 14.71%)			
31	Alphabet Inc	33,933	3.34
22	Alphabet Inc 'A'	23,951	2.36
44	Amazon.com Inc	66,772	6.57
239	eBay Inc	10,239	1.01
150	Facebook Inc 'A'	26,673	2.62
107	Palo Alto Networks Inc	18,526	1.82
		180,094	17.72
Machinery — Construction & Mining — 0.84% (February 28, 2017: 0.00%)			
55	Caterpillar Inc	8,579	0.84
Media — 3.96% (February 28, 2017: 6.98%)			
583	Comcast Corp	21,111	2.08
185	Walt Disney Co/The	19,112	1.88
		40,223	3.96
Oil & Gas — 1.41% (February 28, 2017: 0.50%)			
84	Pioneer Natural Resources Co	14,304	1.41
Oil & Gas Services — 1.95% (February 28, 2017: 2.60%)			
301	Schlumberger Ltd	19,779	1.95
Pharmaceuticals — 5.19% (February 28, 2017: 4.14%)			
213	CVS Health Corp	14,393	1.42
112	Johnson & Johnson	14,606	1.44
293	Zoetis Inc	23,713	2.33
		52,712	5.19
Retail — 7.16% (February 28, 2017: 7.29%)			
31	Chipotle Mexican Grill Inc 'A'	9,737	0.96
86	Costco Wholesale Corp	16,511	1.63
150	Home Depot Inc/The	27,326	2.69
442	Yum China Holdings Inc	19,141	1.88
		72,715	7.16
Semiconductors — 1.86% (February 28, 2017: 2.98%)			
174	Texas Instruments Inc	18,887	1.86
Software — 17.08% (February 28, 2017: 11.00%)			
145	Adobe Systems Inc	30,389	2.99
368	Akamai Technologies Inc	24,842	2.44
438	Microsoft Corp	41,041	4.04
359	Oracle Corp	18,183	1.79
189	Red Hat Inc	27,888	2.74
185	Splunk Inc	17,228	1.70
106	VMware Inc	14,026	1.38
		173,597	17.08
Transportation — 1.58% (February 28, 2017: 1.92%)			
154	United Parcel Service Inc 'B'	16,076	1.58
Total Common Stock (Cost $802,008)		982,502	96.68
Real Estate Investment Trusts — 1.22% (February 28, 2017: 0.00%)			
REITS — 1.22% (February 28, 2017: 0.00%)			
32	Equinix Inc	12,383	1.22
Total Real Estate Investment Trusts (Cost $13,178)		12,383	1.22
Total Investments at fair value through profit or loss (Cost $815,186)		994,885	97.90
Forward Foreign Currency Contracts — 0.05% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		495	0.05
Total Financial Assets at fair value through profit or loss		995,380	97.95
Forward Foreign Currency Contracts — (0.12%) (February 28, 2017: (0.03%))			
Unrealised depreciation on contracts (see below)		(1,248)	(0.12)
Total Financial Liabilities at fair value through profit or loss		(1,248)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		994,132	97.83
Other Assets in Excess of Liabilities		22,094	2.17
Total Net Assets		$1,016,226	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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.23
Financial derivative instruments	0.05
Other assets	2.72
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 99.10% (February 28, 2017: 100.19%)			
Auto Parts & Equipment — 0.47% (February 28, 2017: 0.38%)			
140	Adient Plc	8,691	0.47
Biotechnology — 17.08% (February 28, 2017: 20.65%)			
50	Aduro Biotech Inc	312	0.02
423	Amgen Inc	77,816	4.23
421	Biogen Inc	121,757	6.62
234	ImmunoGen Inc	2,603	0.14
1,102	Ionis Pharmaceuticals Inc	58,215	3.17
191	Spark Therapeutics Inc	10,921	0.59
56	Ultragenyx Pharmaceutical Inc	2,680	0.15
240	Vertex Pharmaceuticals Inc	39,782	2.16
		314,086	17.08
Building Materials — 4.62% (February 28, 2017: 3.78%)			
917	Cree Inc	34,694	1.88
1,365	Johnson Controls International plc	50,341	2.74
		85,035	4.62
Commercial Services — 0.00% (February 28, 2017: 0.00%)			
–	Ascent Capital Group Inc	2	–
Computers — 6.93% (February 28, 2017: 6.15%)			
10	Engility Holdings Inc	280	0.02
1,639	Seagate Technology Plc	87,509	4.76
455	Western Digital Corp	39,603	2.15
		127,392	6.93
Diversified Financial Services — 0.08% (February 28, 2017: 0.05%)			
36	Cohen & Steers Inc	1,437	0.08
Electronics — 3.39% (February 28, 2017: 2.26%)			
604	TE Connectivity Ltd	62,315	3.39
Engineering & Construction — 1.90% (February 28, 2017: 2.05%)			
615	Fluor Corp	34,978	1.90
Entertainment — 3.57% (February 28, 2017: 2.08%)			
121	Dolby Laboratories Inc 'A'	7,808	0.42
525	Lions Gate Entertainment Corp	14,084	0.77
179	Madison Square Garden Co/The	43,732	2.38
		65,624	3.57
Healthcare-Products — 1.60% (February 28, 2017: 1.38%)			
364	Medtronic Plc	29,075	1.58
15	Wright Medical Group NV	314	0.02
		29,389	1.60
Healthcare-Services — 7.24% (February 28, 2017: 7.87%)			
589	UnitedHealth Group Inc	133,131	7.24
Internet — 2.99% (February 28, 2017: 1.45%)			
30	Facebook Inc 'A'	5,335	0.29
16	Liberty Expedia Holdings Inc	640	0.03
24	Liberty Ventures	1,308	0.07
1,500	Twitter Inc	47,790	2.60
		55,073	2.99
Iron/Steel — 0.98% (February 28, 2017: 0.76%)			
274	Nucor Corp	17,944	0.98
Leisure Time — 0.01% (February 28, 2017: 0.01%)			
17	Liberty TripAdvisor Holdings Inc	175	0.01
Media — 18.39% (February 28, 2017: 18.31%)			
1,026	AMC Networks Inc	53,937	2.93
26	CBS Corp 'B'	1,399	0.08
2,599	Comcast Corp	94,126	5.12
2,240	Discovery Communications Inc	54,475	2.96
475	Discovery Communications Inc	10,914	0.59
318	Liberty Broadband Corp	27,748	1.51
370	Liberty Broadband Corp	32,512	1.77
63	Liberty Global Plc	1,883	0.10
21	Liberty Global Plc	643	0.04
29	Liberty Media Corp-Liberty Braves	665	0.04
58	Liberty Media Corp-Liberty Braves	1,333	0.07
73	Liberty Media Corp-Liberty Formula One	2,291	0.12
145	Liberty Media Corp-Liberty Formula One 'C'	4,779	0.26
580	Liberty Media Corp-Liberty SiriusXM	24,240	1.32
290	Liberty Media Corp-Liberty SiriusXM	12,175	0.66
537	MSG Networks Inc	13,109	0.71
22	Viacom Inc 'B'	720	0.04
32	World Wrestling Entertainment Inc 'A'	1,219	0.07
		338,168	18.39
Mining — 1.13% (February 28, 2017: 1.14%)			
1,118	Freeport-McMoRan Inc	20,795	1.13
Miscellaneous Manufacturing — 0.17% (February 28, 2017: 0.11%)			
45	Pentair Plc	3,072	0.17
Oil & Gas — 5.41% (February 28, 2017: 6.36%)			
1,284	Anadarko Petroleum Corp	73,227	3.98
1,122	Newfield Exploration Co	26,173	1.43
		99,400	5.41
Oil & Gas Services — 6.35% (February 28, 2017: 6.83%)			
575	Core Laboratories NV	59,180	3.22
1,109	National Oilwell Varco Inc	38,929	2.12
215	NOW Inc	2,039	0.11
6,308	Weatherford International Plc	16,590	0.90
		116,738	6.35
Pharmaceuticals — 5.48% (February 28, 2017: 6.27%)			
191	Agios Pharmaceuticals Inc	15,346	0.83
43	Alkermes Plc	2,477	0.13
482	Allergan Plc	74,314	4.04
8	Mallinckrodt Plc	140	0.01
100	ProQR Therapeutics NV	335	0.02
500	Valeant Pharmaceuticals International Inc	8,202	0.45
		100,814	5.48
Retail — 0.26% (February 28, 2017: 0.13%)			
168	Liberty Interactive Corp QVC Group	4,855	0.26
Savings & Loans — 0.24% (February 28, 2017: 0.19%)			
243	New York Community Bancorp Inc	3,308	0.18
47	Sterling Bancorp/DE	1,090	0.06
		4,398	0.24
Semiconductors — 3.51% (February 28, 2017: 4.51%)			
246	Broadcom Ltd	60,540	3.29
83	Intel Corp	4,080	0.22
		64,620	3.51
Software — 6.72% (February 28, 2017: 6.79%)			
336	Autodesk Inc	39,422	2.14
291	Citrix Systems Inc	26,816	1.46
3,574	Nuance Communications Inc	57,396	3.12
		123,634	6.72
Telecommunications — 0.58% (February 28, 2017: 0.68%)			
25	ARRIS International Plc	633	0.04
140	AT&T Inc	5,094	0.28
11	Liberty Latin America Ltd	224	0.01
4	Liberty Latin America Ltd	75	–
40	LogMeIn Inc	4,649	0.25
		10,675	0.58
Total Common Stock (Cost $1,702,456)		1,822,441	99.10
Right — 0.00% (February 28, 2017: 0.00%)			
Healthcare-Products — 0.00% (February 28, 2017: 0.00%)			
58	Wright Medical Group NV	75	–
Total Right (Cost $239)		75	–
Total Investments at fair value through profit or loss (Cost $1,702,695)		1,822,516	99.10
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.01%)			
Unrealised appreciation on contracts (see below)		28	–
Total Financial Assets at fair value through profit or loss		1,822,544	99.10
Forward Foreign Currency Contracts — (0.02%) (February 28, 2017: (0.03%))			
Unrealised depreciation on contracts (see below)		(447)	(0.02)
Total Financial Liabilities at fair value through profit or loss		(447)	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,822,097	99.08
Other Assets in Excess of Liabilities		16,980	0.92
Total Net Assets		$1,839,077	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.72
Other assets	1.28
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 75.33% (February 28, 2017: 70.62%)			
Banks — 2.61% (February 28, 2017: 0.00%)			
23	Bank of America Corp	739	1.42
8	Citigroup Inc	616	1.19
		1,355	2.61
Beverages — 0.55% (February 28, 2017: 0.00%)			
3	PepsiCo Inc	284	0.55
Chemicals — 2.72% (February 28, 2017: 1.79%)			
20	DowDuPont Inc	1,417	2.72
Computers — 4.18% (February 28, 2017: 3.80%)			
6	Apple Inc	1,141	2.20
7	International Business Machines Corp	1,032	1.98
		2,173	4.18
Cosmetics & Personal Care — 2.34% (February 28, 2017: 1.59%)			
8	Colgate-Palmolive Co	565	1.09
8	Procter & Gamble Co/The	652	1.25
		1,217	2.34
Diversified Financial Services — 2.10% (February 28, 2017: 0.70%)			
3	CME Group Inc	525	1.01
31	TPG RE Finance Trust Inc	567	1.09
		1,092	2.10
Electric — 5.26% (February 28, 2017: 4.26%)			
21	Brookfield Infrastructure Partners LP, MLP #	832	1.60
25	Brookfield Renewable Energy Partners LP/CA, MLP #	770	1.48
14	CenterPoint Energy Inc	374	0.72
20	Exelon Corp	758	1.46
		2,734	5.26
Electrical Components & Equipment — 1.07% (February 28, 2017: 0.96%)			
8	Emerson Electric Co	559	1.07
Forest Products & Paper — 1.76% (February 28, 2017: 0.93%)			
15	International Paper Co	915	1.76
Hand/Machine Tools — 1.16% (February 28, 2017: 1.04%)			
4	Stanley Black & Decker Inc	603	1.16
Household Products & Wares — 2.22% (February 28, 2017: 1.96%)			
5	Kimberly-Clark Corp	542	1.05
GBP 8	Reckitt Benckiser Group Plc	610	1.17
		1,152	2.22
Insurance — 2.71% (February 28, 2017: 1.72%)			
9	Aflac Inc	811	1.56
13	MetLife Inc	600	1.15
		1,411	2.71
Investment Companies — 5.03% (February 28, 2017: 6.73%)			
59	Ares Capital Corp	924	1.78
19	Golub Capital BDC Inc	344	0.66
44	TCP Capital Corp	630	1.21
62	TriplePoint Venture Growth BDC Corp	717	1.38
		2,615	5.03
Pharmaceuticals — 7.01% (February 28, 2017: 7.76%)			
10	AstraZeneca Plc ADR	319	0.61
7	Bristol-Myers Squibb Co	445	0.86
8	GlaxoSmithKline Plc ADR	279	0.54
6	Johnson & Johnson	723	1.39
19	Merck & Co Inc	1,041	2.00
23	Pfizer Inc	836	1.61
		3,643	7.01
Pipelines — 8.07% (February 28, 2017: 6.87%)			
24	Enbridge Inc	748	1.44
29	Kinder Morgan Inc/DE	466	0.90
21	ONEOK Inc	1,162	2.23
22	Tallgrass Energy GP LP 'A'	445	0.86
16	Targa Resources Corp	707	1.36
24	Williams Cos Inc/The	666	1.28
		4,194	8.07
Semiconductors — 5.45% (February 28, 2017: 3.02%)			
3	Intel Corp	163	0.31
11	Maxim Integrated Products Inc	643	1.24
8	Microchip Technology Inc	683	1.31
15	QUALCOMM Inc	998	1.92
3	Texas Instruments Inc	348	0.67
		2,835	5.45
Software — 8.09% (February 28, 2017: 6.07%)			
30	Microsoft Corp	2,834	5.45
16	Oracle Corp	826	1.59
8	Paychex Inc	547	1.05
		4,207	8.09
Telecommunications — 5.84% (February 28, 2017: 5.71%)			
28	AT&T Inc	1,010	1.94
9	Cisco Systems Inc	421	0.81
21	Verizon Communications Inc	1,008	1.94
21	Vodafone Group Plc ADR	598	1.15
		3,037	5.84
Transportation — 7.16% (February 28, 2017: 7.71%)			
74	Dynagas LNG Partners LP, MLP #	751	1.45
59	Golar LNG Partners LP, MLP #	1,082	2.08
47	Hoegh LNG Partners LP	818	1.57
54	KNOT Offshore Partners LP, MLP #	1,069	2.06
		3,720	7.16
Total Common Stock (Cost $36,506)		39,163	75.33
Preferred Stock — 4.51% (February 28, 2017: 9.43%)			
Electric — 1.50% (February 28, 2017: 2.98%)			
12	NextEra Energy Inc	779	1.50
Hand/Machine Tools — 0.32% (February 28, 2017: 0.00%)			
1	Stanley Black & Decker Inc	164	0.32
Oil & Gas — 1.74% (February 28, 2017: 2.42%)			
28	Anadarko Petroleum Corp	904	1.74
Pharmaceuticals — 0.95% (February 28, 2017: 4.03%)			
1	Allergan Plc, Series A	495	0.95
Total Preferred Stock (Cost $2,891)		2,342	4.51
Real Estate Investment Trusts — 16.78% (February 28, 2017: 17.98%)			
REITS — 16.78% (February 28, 2017: 17.98%)			
38	AGNC Investment Corp	688	1.32
4	Alexandria Real Estate Equities Inc	535	1.03
6	American Tower Corp	853	1.64
67	Annaly Capital Management Inc	674	1.30
12	Apartment Investment & Management Co	482	0.93
3	AvalonBay Communities Inc	420	0.81
–	Crown Castle International Corp, Series A	322	0.62
8	EPR Properties	437	0.84
5	Equity Residential	286	0.55
15	Park Hotels & Resorts Inc	380	0.73
9	Ramco-Gershenson Properties Trust	107	0.20
32	Retail Properties of America Inc	386	0.74
16	Senior Housing Properties Trust	244	0.47
6	Simon Property Group Inc	884	1.70
52	Starwood Property Trust Inc	1,049	2.02
28	Weyerhaeuser Co	975	1.88
		8,722	16.78
Total Real Estate Investment Trusts (Cost $9,404)		8,722	16.78
Total Investments at fair value through profit or loss (Cost $48,801)		50,227	96.62
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.01%)			
Unrealised appreciation on contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		50,227	96.62
Forward Foreign Currency Contracts — (0.04%) (February 28, 2017: (0.01%))			
Unrealised depreciation on contracts (see below)		(20)	(0.04)
Total Financial Liabilities at fair value through profit or loss		(20)	(0.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		50,207	96.58
Other Assets in Excess of Liabilities		1,777	3.42
Total Net Assets		$51,984	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	96.15
Other assets	3.85
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) $	% of Net Asset Value
Common Stock — 97.36% (February 28, 2017: 98.89%)		
Apparel — 2.67% (February 28, 2017: 2.95%)		
1 NIKE Inc	99	2.67
Auto Parts & Equipment — 1.96% (February 28, 2017: 1.37%)		
1 WABCO Holdings Inc	72	1.96
Banks — 5.61% (February 28, 2017: 5.19%)		
1 First Republic Bank/CA	66	1.78
3 US Bancorp	141	3.83
	207	5.61
Beverages — 0.85% (February 28, 2017: 0.00%)		
2 Cott Corp	31	0.85
Biotechnology — 4.16% (February 28, 2017: 3.86%)		
– Alexion Pharmaceuticals Inc	48	1.30
– Biogen Inc	73	1.98
– Shire Plc ADR	33	0.88
	154	4.16
Building Materials — 2.32% (February 28, 2017: 2.23%)		
1 Trex Co Inc	86	2.32
Commercial Services — 5.77% (February 28, 2017: 6.45%)		
1 Automatic Data Processing Inc	105	2.83
1 Ecolab Inc	108	2.94
	213	5.77
Computers — 7.67% (February 28, 2017: 8.38%)		
1 Apple Inc	153	4.15
– Check Point Software Technologies Ltd	51	1.38
1 MAXIMUS Inc	79	2.14
	283	7.67
Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%)		
1 Colgate-Palmolive Co	80	2.15
1 Unilever NV	53	1.44
	133	3.59
Diversified Financial Services — 8.74% (February 28, 2017: 7.94%)		
– BlackRock Inc	135	3.68
2 Charles Schwab Corp/The	108	2.92
1 Visa Inc 'A'	79	2.14
	322	8.74
Electric — 5.00% (February 28, 2017: 3.97%)		
2 Brookfield Renewable Energy Partners LP/CA, MLP #	49	1.32
1 NextEra Energy Inc	89	2.41
1 Ormat Technologies Inc	47	1.27
	185	5.00
Electrical Components & Equipment — 1.00% (February 28, 2017: 1.73%)		
– Acuity Brands Inc	37	1.00
Energy – Alternate Sources — 1.72% (February 28, 2017: 1.75%)		
3 Vestas Wind Systems A/S ADR	63	1.72
Healthcare-Products — 5.10% (February 28, 2017: 4.17%)		
– Becton Dickinson and Co	94	2.56
1 Danaher Corp	94	2.54
	188	5.10
Healthcare-Services — 3.85% (February 28, 2017: 5.35%)		
1 UnitedHealth Group Inc	142	3.85
Insurance — 4.11% (February 28, 2017: 2.08%)		
1 Hartford Financial Services Group Inc/The	69	1.86
1 Progressive Corp/The	83	2.25
	152	4.11
Internet — 4.10% (February 28, 2017: 4.71%)		
– Alphabet Inc 'A'	151	4.10
Machinery – Diversified — 3.61% (February 28, 2017: 3.29%)		
– Rockwell Automation Inc	64	1.75
1 Xylem Inc/NY	69	1.86
	133	3.61
Media — 2.08% (February 28, 2017: 1.95%)		
1 Walt Disney Co/The	77	2.08
Miscellaneous Manufacturing — 3.88% (February 28, 2017: 3.17%)		
– 3M Co	74	2.00
1 Ingersoll-Rand Plc	69	1.88
	143	3.88
Office Furnishings — 1.39% (February 28, 2017: 1.41%)		
1 Herman Miller Inc	51	1.39
Real Estate — 2.47% (February 28, 2017: 0.00%)		
1 Jones Lang LaSalle Inc	91	2.47
Retail — 8.25% (February 28, 2017: 12.19%)		
1 Costco Wholesale Corp	114	3.10
1 Lowe's Cos Inc	120	3.26
1 Starbucks Corp	70	1.89
	304	8.25
Software — 7.46% (February 28, 2017: 6.54%)		
1 Autodesk Inc	87	2.35
2 Microsoft Corp	188	5.11
	275	7.46
Total Common Stock (Cost $2,828)	3,592	97.36
Real Estate Investment Trusts — 1.43% (February 28, 2017: 0.00%)		
REITS — 1.43% (February 28, 2017: 0.00%)		
– Equinix Inc	53	1.43
Total Real Estate Investment Trusts (Cost $60)	53	1.43
Total Investments at fair value through profit or loss (Cost $2,888)	3,645	98.79
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)	–	–
Total Financial Assets at fair value through profit or loss	3,645	98.79
Forward Foreign Currency Contracts — (0.12%) (February 28, 2017: (0.15%))		
Unrealised depreciation on contracts (see below)	(4)	(0.12)
Total Financial Liabilities at fair value through profit or loss	(4)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	3,641	98.67
Other Assets in Excess of Liabilities	48	1.33
Total Net Assets	$3,689	100.00

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 6.63% (February 28, 2017: 7.06%)			
77,187	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	77,187	6.63
Total Collective Investment Schemes (Cost $77,187)		77,187	6.63
Common Stock — 93.10% (February 28, 2017: 92.03%)			
Advertising — 0.19% (February 28, 2017: 0.10%)			
560	Telaria Inc	2,157	0.19
Aerospace & Defense — 2.01% (February 28, 2017: 2.32%)			
318	Aerojet Rocketdyne Holdings Inc	8,573	0.74
48	Ducommun Inc	1,344	0.11
55	KLX Inc	3,722	0.32
682	Kratos Defense & Security Solutions Inc	8,216	0.71
54	Triumph Group Inc	1,507	0.13
		23,362	2.01
Agriculture — 0.31% (February 28, 2017: 0.36%)			
165	Tejon Ranch Co	3,656	0.31
Apparel — 1.12% (February 28, 2017: 0.75%)			
178	Skechers U.S.A. Inc	7,285	0.63
165	Unifi Inc	5,759	0.49
		13,044	1.12
Auto Parts & Equipment — 5.72% (February 28, 2017: 3.28%)			
463	American Axle & Manufacturing Holdings Inc	6,827	0.59
735	Commercial Vehicle Group Inc	7,428	0.64
256	Cooper Tire & Rubber Co	8,041	0.69
325	Dana Inc	8,635	0.74
390	Meritor Inc	9,556	0.82
393	Modine Manufacturing Co	9,043	0.78
430	Spartan Motors Inc	6,343	0.54
283	Tower International Inc	7,374	0.63
1,253	Westport Fuel Systems Inc	3,345	0.29
		66,592	5.72
Banks — 4.10% (February 28, 2017: 4.08%)			
335	Boston Private Financial Holdings Inc	4,891	0.42
265	CenterState Bank Corp	7,219	0.62
110	Guaranty Bancorp	3,020	0.26
193	Hilltop Holdings Inc	4,680	0.40
70	Old Line Bancshares Inc	2,226	0.19
55	Seacoast Banking Corp of Florida	1,442	0.13
151	Southern National Bancorp of Virginia Inc	2,323	0.20
267	State Bank Financial Corp	7,728	0.66
172	TriState Capital Holdings Inc	3,844	0.33
250	Umpqua Holdings Corp	5,328	0.46
105	Walker & Dunlop Inc	5,051	0.43
		47,752	4.10
Biotechnology — 0.26% (February 28, 2017: 0.49%)			
41	Cambrex Corp	2,151	0.19
195	RTI Surgical Inc	829	0.07
		2,980	0.26
Building Materials — 4.24% (February 28, 2017: 3.99%)			
169	Aspen Aerogels Inc	777	0.07
113	Boise Cascade Co	4,535	0.39
132	Builders FirstSource Inc	2,524	0.22
247	Cree Inc	9,328	0.80
615	Forterra Inc	4,362	0.37
319	Griffon Corp	5,961	0.51
185	Louisiana-Pacific Corp	5,274	0.45
325	NCI Building Systems Inc	5,299	0.45
418	PGT Innovations Inc	7,307	0.63
240	Quanex Building Products Corp	4,021	0.35
		49,388	4.24
Chemicals — 3.02% (February 28, 2017: 3.77%)			
135	A Schulman Inc	5,924	0.51
323	Aceto Corp	2,318	0.20
383	Ferro Corp	8,184	0.70
779	Intrepid Potash Inc	2,577	0.22
117	Kraton Corp	4,983	0.43
330	Landec Corp	4,286	0.37
238	Univar Inc	6,842	0.59
		35,114	3.02
Commercial Services — 2.91% (February 28, 2017: 3.78%)			
182	CAI International Inc	3,676	0.31
329	Cross Country Healthcare Inc	4,264	0.37
370	Great Lakes Dredge & Dock Corp	1,684	0.14
145	Herc Holdings Inc	9,424	0.81
163	K12 Inc	2,426	0.21
235	Team Inc	3,843	0.33
306	Textainer Group Holdings Ltd	4,986	0.43
255	Travelport Worldwide Ltd	3,634	0.31
		33,937	2.91
Computers — 3.16% (February 28, 2017: 4.19%)			
248	3D Systems Corp	2,356	0.20
202	Cray Inc	4,412	0.38
73	Echelon Corp	344	0.03
193	Engility Holdings Inc	5,276	0.45
627	KeyW Holding Corp/The	4,710	0.40
200	Stratasys Ltd	3,645	0.31
560	Unisys Corp	6,274	0.54
305	VeriFone Systems Inc	5,063	0.44
100	Virtusa Corp	4,774	0.41
		36,854	3.16
Cosmetics & Personal Care — 0.10% (February 28, 2017: 0.00%)			
440	Avon Products Inc	1,157	0.10
Diversified Financial Services — 0.75% (February 28, 2017: 0.89%)			
70	Air Lease Corp 'A'	3,057	0.26
260	Enova International Inc	5,720	0.49
		8,777	0.75
Electrical Components & Equipment — 0.94% (February 28, 2017: 3.25%)			
109	Encore Wire Corp	5,714	0.49
147	Insteel Industries Inc	4,139	0.36
312	Revolution Lighting Technologies Inc	1,063	0.09
		10,916	0.94
Electronics — 4.83% (February 28, 2017: 4.73%)			
99	Benchmark Electronics Inc	2,973	0.26
165	CyberOptics Corp	2,705	0.23
168	Electro Scientific Industries Inc	3,013	0.26
73	Frequency Electronics Inc	670	0.06
187	II-VI Inc	7,189	0.62
677	KEMET Corp	12,173	1.05
375	Knowles Corp	5,416	0.46
243	Sanmina Corp	6,686	0.57
402	TTM Technologies Inc	6,499	0.56
483	Vishay Intertechnology Inc	8,879	0.76
		56,203	4.83
Engineering & Construction — 1.21% (February 28, 2017: 1.70%)			
228	Aegion Corp 'A'	5,224	0.45
543	Layne Christensen Co	8,410	0.72
452	Willbros Group Inc	428	0.04
		14,062	1.21
Environmental Control — 0.04% (February 28, 2017: 0.59%)			
64	Pure Cycle Corp	513	0.04
Food — 0.47% (February 28, 2017: 0.64%)			
110	SUPERVALU Inc	1,566	0.13
93	United Natural Foods Inc	3,947	0.34
		5,513	0.47
Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%)			
348	Hardinge Inc	6,377	0.55
253	Milacron Holdings Corp	5,422	0.46
		11,799	1.01
Healthcare – Products — 3.18% (February 28, 2017: 2.44%)			
802	Accuray Inc	4,449	0.38
70	Analogic Corp	5,807	0.50
451	AngioDynamics Inc	7,348	0.63
787	CareDx Inc	4,578	0.39
547	Invacare Corp	9,409	0.81
60	Invuity Inc	249	0.02
150	Varex Imaging Corp	5,233	0.45
		37,073	3.18
Healthcare – Services — 1.93% (February 28, 2017: 2.83%)			
141	Acadia Healthcare Co Inc	5,354	0.46
460	Brookdale Senior Living Inc	3,004	0.26
27	Civitas Solutions Inc	351	0.03
620	Community Health Systems Inc	3,175	0.27
194	RadNet Inc	1,943	0.17
130	Select Medical Holdings Corp	2,354	0.20
398	Surgery Partners Inc	6,301	0.54
		22,482	1.93
Home Builders — 2.33% (February 28, 2017: 2.86%)			
363	Beazer Homes USA Inc	5,699	0.49
140	M/I Homes Inc	4,070	0.35
205	MDC Holdings Inc	5,675	0.49
546	New Home Co Inc/The	6,142	0.53
200	TRI Pointe Group Inc	3,066	0.26
98	William Lyon Homes 'A'	2,465	0.21
		27,117	2.33
Home Furnishings — 0.57% (February 28, 2017: 0.11%)			
120	Ethan Allen Interiors Inc	2,850	0.24
66	Hamilton Beach Brands Holding Co	1,624	0.14
402	VOXX International Corp 'A'	2,171	0.19
		6,645	0.57
Household Products & Wares — 0.25% (February 28, 2017: 0.08%)			
464	Libbey Inc	2,911	0.25
Insurance — 2.88% (February 28, 2017: 3.42%)			
199	Aspen Insurance Holdings Ltd	7,261	0.62
76	HCI Group Inc	2,638	0.23
351	Heritage Insurance Holdings Inc	5,846	0.50
820	MBIA Inc	6,552	0.56
250	MGIC Investment Corp	3,448	0.30
173	NMI Holdings Inc 'A'	3,435	0.30
210	Radian Group Inc	4,309	0.37
		33,489	2.88
Internet — 1.17% (February 28, 2017: 1.72%)			
278	Leaf Group Ltd	2,137	0.18
445	Limelight Networks Inc	1,798	0.15
66	Marin Software Inc	519	0.05
57	PC-Tel Inc	396	0.03
123	Perficient Inc	2,396	0.21
151	QuinStreet Inc	1,987	0.17
245	Web.com Group Inc	4,410	0.38
		13,643	1.17
Investment Companies — 0.24% (February 28, 2017: 0.00%)			
149	B. Riley Financial Inc	2,757	0.24
Iron/Steel — 3.82% (February 28, 2017: 2.54%)			
913	AK Steel Holding Corp	4,708	0.40
448	Allegheny Technologies Inc	11,595	0.99
244	Carpenter Technology Corp	12,433	1.07
225	Cleveland-Cliffs Inc	1,582	0.14
422	Commercial Metals Co	10,257	0.88
154	Universal Stainless & Alloy Products Inc	3,922	0.34
		44,497	3.82
Leisure Time — 0.02% (February 28, 2017: 0.00%)			
30	Clarus Corp	201	0.02
Lodging — 0.44% (February 28, 2017: 0.56%)			
445	Belmond Ltd 'A'	5,140	0.44
Machinery – Construction & Mining — 1.35% (February 28, 2017: 0.75%)			
120	Astec Industries Inc	7,056	0.61
320	Babcock & Wilcox Enterprises Inc	2,035	0.17

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

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

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
Machinery – Construction & Mining — (continued)			
93	Hyster-Yale Materials Handling Inc	6,654	0.57
		15,745	1.35
Machinery – Diversified — 1.53% (February 28, 2017: 1.29%)			
153	Gencor Industries Inc	2,465	0.21
186	Ichor Holdings Ltd	4,794	0.41
341	Intevac Inc	2,060	0.18
270	NN Inc	6,455	0.55
310	Power Solutions International Inc	2,031	0.18
		17,805	1.53
Media — 0.50% (February 28, 2017: 0.78%)			
100	Entravision Communications Corp	645	0.06
621	Houghton Mifflin Harcourt Co	4,221	0.36
100	McClatchy Co/The	923	0.08
		5,789	0.50
Metal Fabricate & Hardware — 4.92% (February 28, 2017: 3.68%)			
173	DMC Global Inc	3,658	0.32
244	Haynes International Inc	10,134	0.87
281	Mueller Industries Inc	7,448	0.64
753	Mueller Water Products Inc 'A'	8,278	0.71
290	Northwest Pipe Co	5,085	0.44
152	Park-Ohio Holdings Corp	6,060	0.52
599	TimkenSteel Corp	9,793	0.84
262	TriMas Corp	6,780	0.58
		57,236	4.92
Mining — 1.28% (February 28, 2017: 0.93%)			
270	Century Aluminum Co	5,145	0.44
565	Coeur Mining Inc	4,322	0.37
430	Hecla Mining Co	1,574	0.14
149	US Silica Holdings Inc	3,867	0.33
		14,908	1.28
Miscellaneous Manufacturing — 1.77% (February 28, 2017: 0.55%)			
324	Fabrinet	9,759	0.84
140	Federal Signal Corp	2,996	0.26
310	FreightCar America Inc	4,590	0.39
242	Synalloy Corp	3,312	0.28
		20,657	1.77
Office Furnishings — 1.09% (February 28, 2017: 0.66%)			
125	Herman Miller Inc	4,488	0.39
170	Interface Inc 'A'	4,116	0.35
300	Steelcase Inc	4,095	0.35
		12,699	1.09
Oil & Gas — 3.84% (February 28, 2017: 2.17%)			
857	Bill Barrett Corp	3,882	0.33
225	Bonanza Creek Energy Inc	6,293	0.54
237	Matador Resources Co	6,836	0.59
345	Patterson-UTI Energy Inc	6,234	0.54
73	PBF Energy Inc 'A'	2,125	0.18
1,000	Pengrowth Energy Corp	730	0.06
120	RSP Permian Inc	4,597	0.39
227	Stone Energy Corp	6,854	0.59
265	Whiting Petroleum Corp	7,197	0.62
		44,748	3.84
Oil & Gas Services — 2.18% (February 28, 2017: 1.76%)			
403	Basic Energy Services Inc	6,521	0.56
367	Helix Energy Solutions Group Inc	2,188	0.19
393	Independence Contract Drilling Inc	1,629	0.14
69	Mammoth Energy Services Inc	1,813	0.16
283	Matrix Service Co	4,040	0.35
950	Newpark Resources Inc	7,835	0.67
148	Ranger Energy Services Inc	1,317	0.11
		25,343	2.18
Pharmaceuticals — 1.03% (February 28, 2017: 0.95%)			
795	BioScrip Inc	2,512	0.22
260	Mallinckrodt Plc	4,337	0.37
311	Owens & Minor Inc	5,106	0.44
		11,955	1.03
Retail — 3.03% (February 28, 2017: 3.31%)			
220	American Eagle Outfitters Inc	4,241	0.36
50	Caleres Inc	1,400	0.12
235	Carrols Restaurant Group Inc	3,020	0.26
75	Conn's Inc	2,455	0.21
195	Del Taco Restaurants Inc	2,458	0.21
45	Dine Brands Global Inc	3,419	0.29
180	DSW Inc	3,530	0.30
81	El Pollo Loco Holdings Inc	787	0.07
433	Fred's Inc	1,443	0.12
43	Genesco Inc	1,670	0.14
218	Guess? Inc	3,435	0.30
110	JC Penney Co Inc	477	0.04
110	MarineMax Inc	2,299	0.20
60	PCM Inc	427	0.04
108	Sally Beauty Holdings Inc	1,810	0.16
46	Williams-Sonoma Inc	2,381	0.21
		35,252	3.03
Savings & Loans — 0.49% (February 28, 2017: 0.99%)			
153	BofI Holding Inc	5,690	0.49
Semiconductors — 6.38% (February 28, 2017: 10.02%)			
343	Alpha & Omega Semiconductor Ltd	5,278	0.45
177	Amtech Systems Inc	1,344	0.12
349	AXT Inc	2,611	0.22
133	Brooks Automation Inc	3,541	0.30
163	Cohu Inc	3,255	0.28
565	Cypress Semiconductor Corp	9,871	0.85
345	EMCORE Corp	1,828	0.16
284	FormFactor Inc	3,719	0.32
436	Kopin Corp	1,335	0.12
390	Kulicke & Soffa Industries Inc	9,088	0.78
255	MaxLinear Inc	5,798	0.50
180	Microsemi Corp	11,682	1.00
126	Nanometrics Inc	3,314	0.28
156	Rudolph Technologies Inc	4,143	0.36
157	Ultra Clean Holdings Inc	3,022	0.26
247	Veeco Instruments Inc	4,477	0.38
		74,306	6.38
Software — 1.85% (February 28, 2017: 1.72%)			
556	Allscripts Healthcare Solutions Inc	7,706	0.66
568	Amber Road Inc	5,173	0.44
142	Bottomline Technologies de Inc	5,377	0.46
89	Castlight Health Inc	316	0.03
458	Ribbon Communications Inc	2,964	0.26
		21,536	1.85
Storage & Warehousing — 0.59% (February 28, 2017: 0.37%)			
768	Wesco Aircraft Holdings Inc	6,875	0.59
Telecommunications — 4.74% (February 28, 2017: 3.66%)			
365	A10 Networks Inc	2,292	0.20
500	Aerohive Networks Inc	2,096	0.18
144	ARRIS International Plc	3,661	0.31
89	Aviat Networks Inc	1,494	0.13
425	Ciena Corp	9,847	0.84
495	Comtech Telecommunications Corp	10,940	0.94
313	Extreme Networks Inc	3,566	0.31
263	Finisar Corp	4,725	0.40
90	Harmonic Inc	272	0.02
375	Iridium Communications Inc	4,387	0.38
684	NeoPhotonics Corp	4,153	0.36
289	Oclaro Inc	2,075	0.18
330	Ooma Inc	3,515	0.30
212	Westell Technologies Inc	687	0.06
975	Windstream Holdings Inc	1,541	0.13
		55,251	4.74
Textiles — 0.13% (February 28, 2017: 0.11%)			
490	Dixie Group Inc/The	1,520	0.13
Transportation — 2.88% (February 28, 2017: 1.72%)			
354	Ardmore Shipping Corp	2,673	0.23
162	Atlas Air Worldwide Holdings Inc	9,861	0.85
855	Celadon Group Inc	3,293	0.28
486	Diana Shipping Inc	1,865	0.16
570	Dorian LPG Ltd	4,172	0.36
168	GasLog Ltd	2,764	0.24
371	Gener8 Maritime Inc	2,056	0.18
545	Navios Maritime Holdings Inc	681	0.06
317	Scorpio Bulkers Inc	2,458	0.21
617	Scorpio Tankers Inc	1,419	0.12
542	StealthGas Inc	2,283	0.19
		33,525	2.88
Trucking & Leasing — 0.30% (February 28, 2017: 0.75%)			
213	Fortress Transportation & Infrastructure Investors LLC, MLP #	3,472	0.30
Total Common Stock (Cost $1,004,600)		1,084,043	93.10
Real Estate Investment Trusts — 0.54% (February 28, 2017: 1.03%)			
REITS — 0.54% (February 28, 2017: 1.03%)			
223	Armada Hoffler Properties Inc	2,910	0.25
335	DiamondRock Hospitality Co	3,444	0.29
		6,354	0.54
Total Real Estate Investment Trusts (Cost $6,584)		6,354	0.54
Total Investments at fair value through profit or loss (Cost $1,088,371)		1,167,584	100.27
Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.02%)			
Unrealised appreciation on contracts (see below)		264	0.02
Total Financial Assets at fair value through profit or loss		1,167,848	100.29
Forward Foreign Currency Contracts — (0.06%) (February 28, 2017: (0.04%))			
Unrealised depreciation on contracts (see below)		(701)	(0.06)
Total Financial Liabilities at fair value through profit or loss		(701)	(0.06)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,167,147	100.23
Liabilities in Excess of Other Assets		(2,746)	(0.23)
Total Net Assets		$1,164,401	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.48
Collective investment schemes	6.55
Financial derivative instruments	0.02
Other assets	0.95
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 7.17% (February 28, 2017: 7.06%)			
11,382	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	11,382	7.17
Total Collective Investment Schemes (Cost $11,382)		11,382	7.17
Common Stock — 93.05% (February 28, 2017: 91.39%)			
Auto Manufacturers — 1.86% (February 28, 2017: 0.00%)			
135	Wabash National Corp	2,954	1.86
Auto Parts & Equipment — 1.62% (February 28, 2017: 3.43%)			
85	Commercial Vehicle Group Inc	862	0.54
37	Cooper Tire & Rubber Co	1,151	0.73
12	Standard Motor Products Inc	551	0.35
		2,564	1.62
Biotechnology — 0.38% (February 28, 2017: 1.61%)			
2	Bio-Rad Laboratories Inc	600	0.38
Building Materials — 4.28% (February 28, 2017: 2.81%)			
9	American Woodmark Corp	1,181	0.75
56	Apogee Enterprises Inc	2,412	1.52
95	NCI Building Systems Inc	1,555	0.98
CAD 44	Stella-Jones Inc	1,637	1.03
		6,785	4.28
Chemicals — 2.91% (February 28, 2017: 2.77%)			
67	Minerals Technologies Inc	4,617	2.91
Commercial Services — 2.61% (February 28, 2017: 4.67%)			
32	AMN Healthcare Services Inc	1,753	1.10
59	Heidrick & Struggles International Inc	1,557	0.98
CAD 26	Ritchie Bros Auctioneers Inc	836	0.53
		4,146	2.61
Computers — 1.08% (February 28, 2017: 1.36%)			
65	NetScout Systems Inc	1,721	1.08
Cosmetics & Personal Care — 1.84% (February 28, 2017: 0.98%)			
69	Inter Parfums Inc	2,928	1.84
Diversified Financial Services — 7.58% (February 28, 2017: 11.49%)			
129	Artisan Partners Asset Management Inc 'A'	4,354	2.74
57	Federated Investors Inc	1,854	1.17
60	Houlihan Lokey Inc 'A'	2,776	1.75
56	Lazard Ltd 'A'	3,041	1.92
		12,025	7.58
Electrical Components & Equipment — 1.22% (February 28, 2017: 0.83%)			
28	EnerSys	1,937	1.22
Electronics — 6.80% (February 28, 2017: 5.61%)			
CAD 289	Celestica Inc	3,140	1.98
13	FARO Technologies Inc	785	0.50
104	Gentex Corp	2,351	1.48
50	Kimball Electronics Inc	861	0.54
36	Methode Electronics Inc	1,402	0.88
2	Orbotech Ltd	88	0.06
118	Vishay Intertechnology Inc	2,164	1.36
		10,791	6.80
Engineering & Construction — 0.96% (February 28, 2017: 1.50%)			
20	Comfort Systems USA Inc	809	0.51
153	Goldfield Corp/The	719	0.45
		1,528	0.96
Food — 5.38% (February 28, 2017: 5.46%)			
68	Cal-Maine Foods Inc	2,917	1.84
41	Industrias Bachoco SAB de CV ADR	2,395	1.51
14	Lancaster Colony Corp	1,633	1.03
48	Tootsie Roll Industries Inc	1,588	1.00
		8,533	5.38
Healthcare – Products — 2.19% (February 28, 2017: 2.70%)			
22	Bio-Techne Corp	3,107	1.96
25	Lantheus Holdings Inc	376	0.23
		3,483	2.19
Home Builders — 0.63% (February 28, 2017: 1.48%)			
82	PICO Holdings Inc	1,001	0.63
Home Furnishings — 0.62% (February 28, 2017: 0.51%)			
41	Ethan Allen Interiors Inc	983	0.62
Insurance — 5.70% (February 28, 2017: 2.87%)			
CAD 143	Genworth MI Canada Inc	4,346	2.74
77	RLI Corp	4,700	2.96
		9,046	5.70
Leisure Time — 2.30% (February 28, 2017: 1.68%)			
12	LCI Industries	1,330	0.84
89	MCBC Holdings Inc	2,172	1.37
13	Nautilus Inc	150	0.09
		3,652	2.30
Machinery – Diversified — 0.73% (February 28, 2017: 1.07%)			
12	Kadant Inc	1,164	0.73
Media — 0.65% (February 28, 2017: 0.71%)			
75	EW Scripps Co/The 'A'	1,037	0.65
Metal Fabricate & Hardware — 5.46% (February 28, 2017: 4.19%)			
63	CIRCOR International Inc	2,962	1.87
10	RBC Bearings Inc	1,217	0.77
46	Sun Hydraulics Corp	2,362	1.49
14	Valmont Industries Inc	2,118	1.33
		8,659	5.46
Miscellaneous Manufacturing — 4.20% (February 28, 2017: 2.65%)			
131	Fabrinet	3,962	2.50
10	John Bean Technologies Corp	1,107	0.70
33	Lydall Inc	1,590	1.00
		6,659	4.20
Office Furnishings — 1.53% (February 28, 2017: 1.97%)			
92	Kimball International Inc	1,518	0.95
67	Steelcase Inc	918	0.58
		2,436	1.53
Oil & Gas Services — 4.52% (February 28, 2017: 5.10%)			
34	Oil States International Inc	827	0.52
CAD 241	Pason Systems Inc	3,337	2.10
NOK 124	TGS NOPEC Geophysical Co ASA	3,016	1.90
		7,180	4.52
Pharmaceuticals — 1.24% (February 28, 2017: 0.59%)			
15	Eagle Pharmaceuticals Inc/DE	837	0.53
DKK 74	Zealand Pharma A/S	1,134	0.71
		1,971	1.24
Real Estate — 2.98% (February 28, 2017: 2.49%)			
151	Marcus & Millichap Inc	4,727	2.98
Retail — 3.91% (February 28, 2017: 6.85%)			
110	Caleres Inc	3,090	1.95
69	Movado Group Inc	2,141	1.35
11	MSC Industrial Direct Co Inc 'A'	970	0.61
		6,201	3.91
Semiconductors — 9.17% (February 28, 2017: 4.82%)			
27	Cabot Microelectronics Corp	2,732	1.72
169	Cohu Inc	3,379	2.13
100	Kulicke & Soffa Industries Inc	2,323	1.46
14	MKS Instruments Inc	1,526	0.96
67	Nanometrics Inc	1,776	1.12
35	Rudolph Technologies Inc	929	0.59
40	Silicon Motion Technology Corp ADR	1,894	1.19
		14,559	9.17
Software — 2.30% (February 28, 2017: 2.54%)			
49	j2 Global Inc	3,644	2.30
Textiles — 0.94% (February 28, 2017: 0.99%)			
10	UniFirst Corp/MA	1,498	0.94
Transportation — 2.75% (February 28, 2017: 2.02%)			
28	Landstar System Inc	2,998	1.89
19	Saia Inc	1,372	0.86
		4,370	2.75
Trucking & Leasing — 2.71% (February 28, 2017: 1.11%)			
83	Greenbrier Cos Inc/The	4,294	2.71
Total Common Stock (Cost $136,426)		147,693	93.05
Total Investments at fair value through profit or loss (Cost $147,808)		159,075	100.22
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		159,075	100.22
Forward Foreign Currency Contracts — (0.01%) (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(11)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(11)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		159,064	100.21
Liabilities in Excess of Other Assets		(345)	(0.21)
Total Net Assets		$158,719	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
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	91.73
Collective investment schemes	7.07
Other assets	1.20
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.56
Financial derivative instruments	0.18
Other assets	1.26
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.11% (February 28, 2017: 3.99%)			
45	iShares MSCI All Country Asia ex Japan ETF – ETF	3,481	4.11
Total Collective Investment Schemes (Cost $3,779)		3,481	4.11
Common Stock — 89.67% (February 28, 2017: 88.10%)			
Australia — 8.28% (February 28, 2017: 12.72%)			
AUD 51	Amcor Ltd/Australia	550	0.65
AUD 50	Aristocrat Leisure Ltd	943	1.11
AUD 137	Aurizon Holdings Ltd	482	0.57
AUD 26	Australia & New Zealand Banking Group Ltd	591	0.70
AUD 29	Caltex Australia Ltd	779	0.92
AUD 69	Coca-Cola Amatil Ltd	466	0.55
AUD 7	Commonwealth Bank of Australia	440	0.52
AUD 206	Harvey Norman Holdings Ltd	637	0.75
AUD 26	National Australia Bank Ltd	614	0.73
AUD 115	Northern Star Resources Ltd	561	0.66
AUD 242	Orora Ltd	615	0.73
AUD 126	Telstra Corp Ltd	326	0.39
		7,004	8.28
China — 17.95% (February 28, 2017: 17.43%)			
HKD 1,341	Agricultural Bank of China Ltd 'H'	737	0.87
HKD 539	Bank of China Ltd 'H'	290	0.34
HKD 626	China Communications Construction Co Ltd 'H'	696	0.82
HKD 1,156	China Communications Services Corp Ltd 'H'	683	0.81
HKD 1,504	China Construction Bank Corp 'H'	1,542	1.82
HKD 127	China Pacific Insurance Group Co Ltd 'H'	620	0.73
HKD 1,264	China Petroleum & Chemical Corp 'H'	1,003	1.19
HKD 1,153	China Railway Group Ltd 'H'	833	0.99
HKD 319	China Shenhua Energy Co Ltd 'H'	901	1.07
HKD 218	China Vanke Co Ltd 'H'	967	1.14
HKD 390	Guangdong Investment Ltd	595	0.70
HKD 755	Huaneng Power International Inc 'H'	462	0.55
HKD 1,624	Industrial & Commercial Bank of China Ltd 'H'	1,385	1.64
HKD 752	Shenzhen Expressway Co Ltd 'H'	756	0.89
HKD 789	Sinopec Engineering Group Co Ltd 'H'	764	0.90
HKD 13	Tencent Holdings Ltd	695	0.82
HKD 966	Yuexiu Transport Infrastructure Ltd	724	0.86
HKD 1,338	Yuzhou Properties Co Ltd	818	0.97
HKD 1,566	Zijin Mining Group Co Ltd 'H'	714	0.84
		15,185	17.95
Hong Kong — 12.48% (February 28, 2017: 8.63%)			
HKD 70	CK Hutchison Holdings Ltd	875	1.03
HKD 68	CLP Holdings Ltd	688	0.81
HKD 352	HK Electric Investments & HK Electric Investments Ltd, 144A	330	0.39
HKD 490	HKT Trust & HKT Ltd	626	0.74
978	Hutchison Port Holdings Trust	354	0.42
HKD 127	Hysan Development Co Ltd	734	0.87
7	Jardine Matheson Holdings Ltd	430	0.51
HKD 315	Lifestyle International Holdings Ltd	462	0.54
HKD 1,277	PCCW Ltd	725	0.86
HKD 174	Sands China Ltd	971	1.15
HKD 877	Sun Art Retail Group Ltd	1,157	1.37
HKD 252	Swire Properties Ltd	858	1.01
HKD 160	Techtronic Industries Co Ltd	1,004	1.19
HKD 54	VTech Holdings Ltd	742	0.88
HKD 141	Yue Yuen Industrial Holdings Ltd	600	0.71
		10,556	12.48
India — 4.37% (February 28, 2017: 4.34%)			
INR 52	HCL Technologies Ltd	751	0.89
INR 61	Indian Oil Corp Ltd	353	0.42
INR 69	Infosys Ltd	1,238	1.46
INR 19	Tata Consultancy Services Ltd	876	1.04
INR 96	Vedanta Ltd	478	0.56
		3,696	4.37
Indonesia — 4.15% (February 28, 2017: 3.48%)			
IDR 1,598	Adaro Energy Tbk PT	272	0.32
IDR 507	Indo Tambangraya Megah Tbk PT	1,133	1.34
IDR 1,194	Indofood Sukses Makmur Tbk PT	657	0.78
IDR 251	Matahari Department Store Tbk PT	193	0.23
IDR 2,470	Telekomunikasi Indonesia Persero Tbk PT	715	0.84
IDR 209	United Tractors Tbk PT	538	0.64
		3,508	4.15
Malaysia — 3.36% (February 28, 2017: 1.99%)			
MYR 1,163	Astro Malaysia Holdings Bhd	716	0.85
MYR 258	Hong Leong Bank Bhd	1,312	1.55
MYR 465	MISC Bhd	811	0.96
		2,839	3.36
New Zealand — 2.70% (February 28, 2017: 4.30%)			
NZD 141	Contact Energy Ltd	535	0.63
NZD 384	Genesis Energy Ltd	653	0.77
NZD 317	Meridian Energy Ltd	640	0.76
NZD 91	Z Energy Ltd	460	0.54
		2,288	2.70
Pakistan — 1.27% (February 28, 2017: 1.69%)			
PKR 307	Hub Power Co Ltd/The	271	0.32
PKR 29	Lucky Cement Ltd	158	0.19
PKR 324	MCB Bank Ltd	641	0.76
		1,070	1.27
Singapore — 2.95% (February 28, 2017: 1.87%)			
SGD 756	Genting Singapore Plc	657	0.78
SGD 65	SATS Ltd	255	0.30
SGD 197	Singapore Technologies Engineering Ltd	504	0.60
SGD 52	Venture Corp Ltd	1,076	1.27
		2,492	2.95
South Korea — 6.76% (February 28, 2017: 8.46%)			
KRW 10	DB Insurance Co Ltd	610	0.72
KRW 6	Hyundai Department Store Co Ltd	527	0.62
KRW 14	Korea Electric Power Corp	435	0.51
KRW 4	KT&G Corp	401	0.47
KRW 49	LG Uplus Corp	563	0.67
KRW 1	Samsung Electronics Co Ltd	3,186	3.77
		5,722	6.76
Taiwan — 15.99% (February 28, 2017: 18.19%)			
TWD 561	Asia Cement Corp	538	0.64
TWD 599	Cathay Financial Holding Co Ltd	1,096	1.29
TWD 375	Chin-Poon Industrial Co Ltd	698	0.82
TWD 1,120	Compal Electronics Inc	761	0.90
TWD 1,522	CTBC Financial Holding Co Ltd	1,100	1.30
TWD 155	Far EasTone Telecommunications Co Ltd	392	0.46
TWD 677	First Financial Holding Co Ltd	460	0.54
TWD 484	Gigabyte Technology Co Ltd	1,131	1.34
TWD 423	Lite-On Technology Corp	598	0.71
TWD 577	Mega Financial Holding Co Ltd	489	0.58
TWD 61	Phison Electronics Corp	589	0.70
TWD 60	President Chain Store Corp	599	0.71
TWD 427	Siliconware Precision Industries Co Ltd	743	0.88
TWD 60	Simplo Technology Co Ltd	377	0.45
TWD 297	Taiwan Semiconductor Manufacturing Co Ltd	2,469	2.92
TWD 428	Uni-President Enterprises Corp	1,002	1.18
TWD 233	Vanguard International Semiconductor Corp	482	0.57
		13,524	15.99
Thailand — 9.41% (February 28, 2017: 5.00%)			
THB 387	CP ALL PCL, NVDR	1,033	1.22
THB 898	GFPT PCL, NVDR	373	0.44
THB 286	Glow Energy PCL, NVDR	771	0.91
THB 1,924	Home Product Center PCL, NVDR	878	1.04
THB 634	Indorama Ventures PCL, NVDR	1,086	1.28
THB 1,111	Krung Thai Bank PCL, NVDR	715	0.85
THB 2,173	Land & Houses PCL, NVDR	762	0.90
THB 268	PTT Global Chemical PCL, NVDR	843	1.00
THB 25	Siam Cement PCL/The, NVDR	386	0.46
THB 123	Siam Commercial Bank PCL/The, NVDR	578	0.68
THB 164	Thai Oil PCL, NVDR	537	0.63
		7,962	9.41
Total Common Stock (Cost $67,739)		75,846	89.67
Preferred Stock — 0.06% (February 28, 2017: 0.00%)			
India — 0.06% (February 28, 2017: 0.00%)			
INR 330	Vedanta Ltd	53	0.06
Total Preferred Stock (Cost $81)		53	0.06
Real Estate Investment Trusts — 5.03% (February 28, 2017: 6.34%)			
Australia — 0.81% (February 28, 2017: 0.00%)			
AUD 187	GPT Group/The	685	0.81
Hong Kong — 1.19% (February 28, 2017: 0.74%)			
HKD 119	Link REIT	1,007	1.19
Singapore — 3.03% (February 28, 2017: 5.60%)			
HKD 305	Fortune Real Estate Investment Trust †	357	0.42
SGD 730	Frasers Commercial Trust	786	0.93
SGD 522	Mapletree Commercial Trust	618	0.73
SGD 542	Mapletree Industrial Trust	802	0.95
		2,563	3.03
Total Real Estate Investment Trusts (Cost $4,050)		4,255	5.03
Total Investments at fair value through profit or loss (Cost $75,649)		83,635	98.87
Forward Foreign Currency Contracts — 0.03% (February 28, 2017: 0.01%)			
Unrealised appreciation on contracts (see below)		26	0.03
Total Financial Assets at fair value through profit or loss		83,661	98.90
Forward Foreign Currency Contracts — (0.08%) (February 28, 2017: (0.03%))			
Unrealised depreciation on contracts (see below)		(71)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(71)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		83,590	98.82
Other Assets in Excess of Liabilities		997	1.18
Total Net Assets		$84,587	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $330,000 or 0.39% of net assets.

† Illiquid.

The accompanying notes are an integral part of the Financial Statements

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

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

ABBREVIATIONS:

ETF – Exchange Traded Fund
NVDR – Non Voting Depository 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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.21
Collective investment schemes	4.09
Financial derivative instruments	0.03
Other assets	1.67
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 95.58% (February 28, 2017: 96.17%)			
Brazil — 2.07% (February 28, 2017: 3.09%)			
BRL	5 Ambev SA	31	0.20
BRL	7 BR Malls Participacoes SA	25	0.16
BRL	– BRF SA	4	0.02
BRL	3 CCR SA	13	0.09
BRL	1 Cia de Saneamento Basico do Estado de Sao Paulo	6	0.04
BRL	6 Cielo SA	42	0.27
BRL	1 Equatorial Energia SA	11	0.07
BRL	1 Hypera SA	14	0.09
BRL	2 Klabin SA	8	0.05
BRL	3 Kroton Educacional SA	16	0.10
BRL	2 Localiza Rent a Car SA	15	0.10
BRL	2 Lojas Renner SA	17	0.11
BRL	3 Petroleo Brasileiro SA	19	0.13
BRL	1 Qualicorp SA	7	0.05
BRL	4 Rumo SA	17	0.11
BRL	4 TIM Participacoes SA	18	0.12
BRL	1 Ultrapar Participacoes SA	14	0.09
BRL	2 Vale SA	29	0.19
BRL	2 WEG SA	13	0.08
		319	2.07
Chile — 1.98% (February 28, 2017: 2.19%)			
CLP	18 AES Gener SA	6	0.04
CLP	77 Banco de Chile	13	0.08
CLP	– Banco de Credito e Inversiones SA	10	0.07
CLP	210 Banco Santander Chile	17	0.11
CLP	8 Cencosud SA	26	0.17
CLP	1 Cia Cervecerias Unidas SA	11	0.07
CLP	42 Colbun SA	10	0.07
CLP	6 Empresas CMPC SA	24	0.15
CLP	71 Enel Americas SA	16	0.11
CLP	116 Enel Chile SA	14	0.09
CLP	8 Enel Generacion Chile SA	7	0.05
CLP	2 Latam Airlines Group SA	31	0.20
CLP	12 SACI Falabella	119	0.77
		304	1.98
China — 17.65% (February 28, 2017: 16.62%)			
HKD	8 3SBio Inc, 144A	14	0.09
HKD	8 Agile Group Holdings Ltd	14	0.09
	1 Alibaba Group Holding Ltd ADR	93	0.60
HKD	26 Alibaba Health Information Technology Ltd	13	0.08
HKD	48 Aluminum Corp of China Ltd 'H'	29	0.18
HKD	14 Anhui Conch Cement Co Ltd 'H'	72	0.46
HKD	2 ANTA Sports Products Ltd	10	0.06
HKD	12 AviChina Industry & Technology Co Ltd 'H'	7	0.04
	– Baidu Inc ADR	25	0.16
HKD	53 Bank of China Ltd 'H'	28	0.18
HKD	8 Beijing Capital International Airport Co Ltd 'H'	12	0.08
HKD	3 Beijing Enterprises Holdings Ltd	14	0.09
HKD	54 Beijing Enterprises Water Group Ltd	35	0.23
HKD	4 Brilliance China Automotive Holdings Ltd	11	0.07
HKD	2 BYD Co Ltd 'H'	18	0.12
HKD	69 CGN Power Co Ltd 'H', 144A	18	0.12
HKD	14 China Communications Construction Co Ltd 'H'	16	0.10
HKD	5 China Conch Venture Holdings Ltd	15	0.10
HKD	58 China Construction Bank Corp 'H'	59	0.38
HKD	8 China Everbright International Ltd	12	0.08
HKD	12 China Evergrande Group	35	0.23
HKD	32 China Huishan Dairy Holdings Co Ltd †∞	–	–
HKD	6 China Life Insurance Co Ltd 'H'	18	0.11
HKD	27 China Longyuan Power Group Corp Ltd 'H'	18	0.12
HKD	14 China Medical System Holdings Ltd	28	0.18
HKD	22 China Mengniu Dairy Co Ltd	72	0.47
HKD	4 China Merchants Bank Co Ltd 'H'	17	0.11
HKD	4 China Merchants Port Holdings Co Ltd	9	0.06
HKD	23 China Mobile Ltd	210	1.36
HKD	42 China Molybdenum Co Ltd 'H'	34	0.22
HKD	36 China National Building Material Co Ltd 'H'	35	0.23
HKD	12 China Overseas Land & Investment Ltd	42	0.27
HKD	2 China Pacific Insurance Group Co Ltd 'H'	12	0.08
HKD	84 China Petroleum & Chemical Corp 'H'	67	0.43
HKD	8 China Railway Construction Corp Ltd 'H'	8	0.05
HKD	10 China Railway Group Ltd 'H'	7	0.05
HKD	14 China Resources Beer Holdings Co Ltd	54	0.35
HKD	6 China Resources Gas Group Ltd	20	0.13
HKD	10 China Resources Land Ltd	35	0.23
HKD	13 China Resources Pharmaceutical Group Ltd, 144A	17	0.11
HKD	16 China Resources Power Holdings Co Ltd	28	0.18
HKD	14 China Shenhua Energy Co Ltd 'H'	38	0.25
HKD	8 China State Construction International Holdings Ltd	11	0.07
HKD	46 China Telecom Corp Ltd 'H'	20	0.13
HKD	20 China Unicom Hong Kong Ltd	26	0.17
HKD	5 China Vanke Co Ltd 'H'	20	0.13
HKD	15 CITIC Ltd	22	0.14
HKD	66 CNOOC Ltd	94	0.61
HKD	19 Country Garden Holdings Co Ltd	34	0.22
HKD	13 CRRC Corp Ltd 'H'	12	0.08
HKD	34 CSPC Pharmaceutical Group Ltd	78	0.50
	1 Ctrip.com International Ltd ADR	32	0.21
HKD	10 Dongfeng Motor Group Co Ltd 'H'	13	0.08
HKD	6 ENN Energy Holdings Ltd	46	0.30
HKD	10 Fosun International Ltd	22	0.14
HKD	10 Geely Automobile Holdings Ltd	32	0.21
HKD	12 Great Wall Motor Co Ltd 'H'	13	0.09
HKD	20 Guangdong Investment Ltd	30	0.20
HKD	6 Guangzhou Automobile Group Co Ltd 'H'	13	0.09
HKD	4 Guangzhou R&F Properties Co Ltd 'H'	10	0.07
HKD	38 Hanergy Thin Film Power Group Ltd †∞	–	–
HKD	6 Hengan International Group Co Ltd	58	0.38
HKD	30 Huaneng Power International Inc 'H'	18	0.12
HKD	40 Huaneng Renewables Corp Ltd 'H'	13	0.09
HKD	49 Industrial & Commercial Bank of China Ltd 'H'	41	0.27
	1 JD.com Inc ADR	57	0.37
HKD	14 Jiangxi Copper Co Ltd 'H'	22	0.14
HKD	12 Kunlun Energy Co Ltd	11	0.07
HKD	12 Lenovo Group Ltd	6	0.04
HKD	7 Longfor Properties Co Ltd	19	0.12
	– New Oriental Education & Technology Group Inc ADR	18	0.12
HKD	70 PetroChina Co Ltd 'H'	49	0.31
HKD	4 Ping An Insurance Group Co of China Ltd 'H'	42	0.27
HKD	24 Shandong Weigao Group Medical Polymer Co Ltd 'H'	16	0.11
HKD	5 Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	26	0.17
HKD	9 Shanghai Pharmaceuticals Holding Co Ltd 'H'	22	0.15
HKD	2 Shenzhou International Group Holdings Ltd	20	0.13
HKD	6 Shimao Property Holdings Ltd	14	0.09
HKD	30 Sihuan Pharmaceutical Holdings Group Ltd	11	0.07
HKD	14 Sino-Ocean Group Holding Ltd	10	0.06
HKD	54 Sinopec Shanghai Petrochemical Co Ltd 'H'	32	0.21
HKD	9 Sinopharm Group Co Ltd 'H'	39	0.25
HKD	7 Sunac China Holdings Ltd	25	0.16
	1 TAL Education Group ADR	23	0.15
HKD	2 Tencent Holdings Ltd	120	0.78
HKD	14 Tingyi Cayman Islands Holding Corp	29	0.19
HKD	4 Tsingtao Brewery Co Ltd 'H'	22	0.14
	1 Vipshop Holdings Ltd ADR	17	0.11
HKD	37 Want Want China Holdings Ltd	31	0.20
HKD	10 Weichai Power Co Ltd 'H'	11	0.07
HKD	10 Yanzhou Coal Mining Co Ltd 'H'	15	0.10
HKD	2 Zhuzhou CRRC Times Electric Co Ltd 'H'	8	0.05
HKD	64 Zijin Mining Group Co Ltd 'H'	29	0.19
		2,721	17.65
Colombia — 0.31% (February 28, 2017: 0.60%)			
COP	6 Cementos Argos SA	22	0.14
COP	2 Grupo Argos SA/Colombia	17	0.11
COP	1 Grupo de Inversiones Suramericana SA	9	0.06
		48	0.31
Czech Republic — 0.68% (February 28, 2017: 0.88%)			
CZK	2 Komercni banka as	71	0.46
CZK	8 Moneta Money Bank AS, 144A	33	0.22
		104	0.68
Egypt — 0.60% (February 28, 2017: 0.72%)			
EGP	18 Commercial International Bank Egypt SAE	80	0.52
EGP	10 Egyptian Financial Group-Hermes Holding Co	12	0.08
		92	0.60
Greece — 0.80% (February 28, 2017: 0.81%)			
EUR	1 FF Group	20	0.12
EUR	2 JUMBO SA	43	0.28
EUR	5 OPAP SA	61	0.40
		124	0.80
Hong Kong — 1.38% (February 28, 2017: 0.97%)			
HKD	60 Alibaba Pictures Group Ltd	8	0.05
HKD	14 China Gas Holdings Ltd	44	0.28
HKD	33 Fullshare Holdings Ltd	18	0.12
HKD	17 Lee & Man Paper Manufacturing Ltd	19	0.13
HKD	19 Nine Dragons Paper Holdings Ltd	34	0.22
HKD	31 Sino Biopharmaceutical Ltd	58	0.38
HKD	24 Sun Art Retail Group Ltd	31	0.20
		212	1.38
Hungary — 1.54% (February 28, 2017: 0.55%)			
HUF	10 MOL Hungarian Oil & Gas Plc	106	0.69
HUF	3 OTP Bank Plc	131	0.85
		237	1.54
India — 7.92% (February 28, 2017: 10.69%)			
INR	3 Adani Ports & Special Economic Zone Ltd	22	0.14
INR	2 Ambuja Cements Ltd	9	0.06
INR	10 Ashok Leyland Ltd	23	0.15
INR	1 Asian Paints Ltd	23	0.15
INR	1 Aurobindo Pharma Ltd	11	0.07
INR	2 Axis Bank Ltd	15	0.09
INR	– Bajaj Auto Ltd	8	0.05
INR	7 Bharat Heavy Electricals Ltd	9	0.06
INR	2 Bharat Petroleum Corp Ltd	11	0.07
INR	11 Bharti Airtel Ltd	70	0.46
INR	5 Bharti Infratel Ltd	28	0.18
INR	2 Cadila Healthcare Ltd	10	0.07
INR	2 Cipla Ltd/India	17	0.11
INR	3 Coal India Ltd	15	0.10
INR	1 Dabur India Ltd	7	0.05
INR	1 Dr Reddy's Laboratories Ltd	29	0.19
INR	– Eicher Motors Ltd	28	0.18
INR	5 GAIL India Ltd	37	0.24
INR	1 Glenmark Pharmaceuticals Ltd	6	0.04
INR	1 Godrej Consumer Products Ltd	16	0.10
INR	1 Havells India Ltd	9	0.06
INR	1 HCL Technologies Ltd	10	0.07
INR	– Hero MotoCorp Ltd	5	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
India — (continued)			
INR 4	Hindalco Industries Ltd	14	0.09
INR 1	Hindustan Petroleum Corp Ltd	8	0.05
INR 2	Hindustan Unilever Ltd	33	0.21
INR 2	Housing Development Finance Corp Ltd	52	0.34
INR 3	ICICI Bank Ltd	14	0.09
INR 15	Idea Cellular Ltd	19	0.12
INR –	Indiabulls Housing Finance Ltd	4	0.03
INR 3	Infosys Ltd	47	0.30
INR 9	ITC Ltd	38	0.25
INR 3	JSW Steel Ltd	15	0.10
INR 2	Larsen & Toubro Ltd	44	0.29
INR 1	Lupin Ltd	17	0.11
INR 2	Mahindra & Mahindra Ltd	22	0.14
INR –	Maruti Suzuki India Ltd	36	0.23
INR –	Nestle India Ltd	13	0.08
INR 21	NTPC Ltd	53	0.34
INR 5	Oil & Natural Gas Corp Ltd	14	0.09
INR 1	Piramal Enterprises Ltd	21	0.14
INR 5	Reliance Industries Ltd	75	0.49
INR –	Shree Cement Ltd	11	0.07
INR 1	Siemens Ltd	10	0.06
INR 2	State Bank of India	9	0.06
INR 7	Sun Pharmaceutical Industries Ltd	57	0.37
INR 1	Tata Consultancy Services Ltd	30	0.20
INR 3	Tata Motors Ltd	17	0.11
INR 20	Tata Power Co Ltd/The	25	0.17
INR 2	Tata Steel Ltd	18	0.12
INR –	UltraTech Cement Ltd	13	0.08
INR –	United Spirits Ltd	11	0.07
INR 2	UPL Ltd	18	0.11
INR 4	Vedanta Ltd	22	0.14
INR 2	Wipro Ltd	9	0.06
INR 2	Zee Entertainment Enterprises Ltd	14	0.09
		1,221	7.92
Indonesia — 8.76% (February 28, 2017: 8.51%)			
IDR 85	Adaro Energy Tbk PT	14	0.09
IDR 344	Astra International Tbk PT	201	1.31
IDR 69	Bank Central Asia Tbk PT	116	0.75
IDR 20	Bank Danamon Indonesia Tbk PT	10	0.06
IDR 119	Bank Mandiri Persero Tbk PT	72	0.47
IDR 33	Bank Negara Indonesia Persero Tbk PT	23	0.15
IDR 346	Bank Rakyat Indonesia Persero Tbk PT	95	0.62
IDR 107	Charoen Pokphand Indonesia Tbk PT	27	0.17
IDR 8	Gudang Garam Tbk PT	46	0.30
IDR 144	Hanjaya Mandala Sampoerna Tbk PT	51	0.33
IDR 69	Indocement Tunggal Prakarsa Tbk PT	110	0.72
IDR 37	Indofood CBP Sukses Makmur Tbk PT	24	0.16
IDR 63	Indofood Sukses Makmur Tbk PT	34	0.22
IDR 39	Matahari Department Store Tbk PT	30	0.19
IDR 116	Semen Indonesia Persero Tbk PT	94	0.61
IDR 95	Surya Citra Media Tbk PT	20	0.13
IDR 810	Telekomunikasi Indonesia Persero Tbk PT	235	1.52
IDR 28	Tower Bersama Infrastructure Tbk PT	11	0.07
IDR 24	Unilever Indonesia Tbk PT	94	0.61
IDR 11	United Tractors Tbk PT	29	0.19
IDR 65	XL Axiata Tbk PT	14	0.09
		1,350	8.76
Malaysia — 8.60% (February 28, 2017: 7.98%)			
MYR 11	AirAsia Bhd	13	0.08
MYR 15	AMMB Holdings Bhd	16	0.10
MYR 27	Astro Malaysia Holdings Bhd	16	0.11
MYR 41	Axiata Group Bhd	57	0.37
MYR 2	British American Tobacco Malaysia Bhd	14	0.09
MYR 16	CIMB Group Holdings Bhd	29	0.19
MYR 108	Dialog Group BHD	73	0.47
MYR 38	DiGi.Com Bhd	47	0.31
MYR 23	Felda Global Ventures Holdings Bhd	11	0.07
MYR 14	Gamuda Bhd	18	0.12
MYR 33	Genting Bhd	74	0.48
MYR 45	Genting Malaysia Bhd	61	0.39
MYR 5	Genting Plantations Bhd	12	0.08
MYR 8	HAP Seng Consolidated Bhd	18	0.12
MYR 5	Hong Leong Bank Bhd	25	0.16
MYR 28	IJM Corp Bhd	19	0.12
MYR 29	IOI Corp Bhd	35	0.22
MYR 8	Kuala Lumpur Kepong Bhd	50	0.33
MYR 14	Malayan Banking Bhd	38	0.24
MYR 5	Malaysia Airports Holdings Bhd	12	0.08
MYR 22	Maxis Bhd	33	0.21
MYR 10	MISC Bhd	18	0.12
MYR 61	Petronas Chemicals Group Bhd	126	0.82
MYR 10	Petronas Dagangan Bhd	65	0.42
MYR 6	Petronas Gas Bhd	28	0.18
MYR 7	PPB Group Bhd	33	0.22
MYR 32	Press Metal Aluminium Holdings Bhd	47	0.31
MYR 12	Public Bank Bhd	73	0.47
MYR 173	Sapura Energy Bhd	29	0.19
MYR 31	Sime Darby Bhd	21	0.14
MYR 24	Sime Darby Plantation Bhd	33	0.21
MYR 13	Telekom Malaysia Bhd	20	0.13
MYR 28	Tenaga Nasional Bhd	112	0.73
MYR 10	UMW Holdings Bhd	16	0.10
MYR 13	Westports Holdings Bhd	12	0.08
MYR 44	YTL Corp Bhd	16	0.10
MYR 22	YTL Power International Bhd	6	0.04
		1,326	8.60
Mexico — 3.49% (February 28, 2017: 3.45%)			
MXN 21	Alfa SAB de CV	25	0.16
MXN 122	America Movil SAB de CV	112	0.73
MXN 6	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	8	0.05
MXN 26	Cemex SAB de CV	17	0.11
MXN 2	Coca-Cola Femsa SAB de CV	10	0.07
MXN 1	El Puerto de Liverpool SAB de CV	8	0.05
MXN 4	Fomento Economico Mexicano SAB de CV	35	0.23
MXN 9	Gentera SAB de CV	7	0.05
MXN 3	Grupo Aeroportuario del Pacifico SAB de CV	26	0.17
MXN 2	Grupo Aeroportuario del Sureste SAB de CV 'B'	29	0.19
MXN 3	Grupo Carso SAB de CV	9	0.06
MXN 12	Grupo Financiero Banorte SAB de CV	71	0.46
MXN 9	Grupo Financiero Inbursa SAB de CV	14	0.09
MXN 6	Grupo Mexico SAB de CV	22	0.14
MXN 24	Grupo Televisa SAB	81	0.52
MXN –	Industrias Penoles SAB de CV	7	0.04
MXN 6	Mexichem SAB de CV	16	0.10
MXN 1	Promotora y Operadora de Infraestructura SAB de CV	14	0.09
MXN 12	Wal-Mart de Mexico SAB de CV	28	0.18
		539	3.49
Peru — 0.65% (February 28, 2017: 0.99%)			
2	Cia de Minas Buenaventura SAA ADR	25	0.16
–	Credicorp Ltd	43	0.28
1	Southern Copper Corp	32	0.21
		100	0.65
Philippines — 4.49% (February 28, 2017: 3.50%)			
PHP 20	Aboitiz Equity Ventures Inc	30	0.20
PHP 62	Alliance Global Group Inc	18	0.11
PHP 2	Ayala Corp	48	0.31
PHP 93	Ayala Land Inc	73	0.48
PHP 4	Bank of the Philippine Islands	10	0.06
PHP 19	BDO Unibank Inc	56	0.36
PHP 58	DMCI Holdings Inc	15	0.10
PHP 1	Globe Telecom Inc	49	0.32
PHP 1	GT Capital Holdings Inc	25	0.16
PHP 8	International Container Terminal Services Inc	17	0.11
PHP 37	JG Summit Holdings Inc	51	0.33
PHP 156	Megaworld Corp	14	0.09
PHP 200	Metro Pacific Investments Corp	22	0.14
PHP 5	Metropolitan Bank & Trust Co	9	0.06
PHP 4	PLDT Inc	110	0.72
PHP 27	Robinsons Land Corp	10	0.06
PHP 2	Security Bank Corp	8	0.05
PHP 3	SM Investments Corp	55	0.36
PHP 106	SM Prime Holdings Inc	72	0.47
		692	4.49
Poland — 2.99% (February 28, 2017: 3.79%)			
PLN –	Bank Pekao SA	17	0.11
PLN –	Bank Zachodni WBK SA	17	0.11
PLN 1	CCC SA	40	0.26
PLN 4	Cyfrowy Polsat SA	26	0.17
PLN 1	Grupa Lotos SA	20	0.13
PLN –	Jastrzebska Spolka Weglowa SA	7	0.04
PLN 1	KGHM Polska Miedz SA	22	0.14
PLN –	LPP SA	55	0.36
PLN 27	PGE Polska Grupa Energetyczna SA	79	0.51
PLN 2	Polski Koncern Naftowy ORLEN SA	66	0.43
PLN 16	Polskie Gornictwo Naftowe i Gazownictwo SA	29	0.19
PLN 4	Powszechna Kasa Oszczednosci Bank Polski SA	46	0.30
PLN 1	Powszechny Zaklad Ubezpieczen SA	18	0.12
PLN 26	Tauron Polska Energia SA	19	0.12
		461	2.99
Romania — 0.18% (February 28, 2017: 0.00%)			
ZAR 3	NEPI Rockcastle Plc	28	0.18
Russia — 5.05% (February 28, 2017: 2.35%)			
19	Alrosa PJSC	28	0.18
10	Gazprom PJSC ADR	47	0.30
1,143	Inter Rao UES PJSC	75	0.49
1	Lukoil PJSC	48	0.31
5	Magnit PJSC GDR	94	0.61
3	MMC Norilsk Nickel PJSC ADR	64	0.41
11	Mobile TeleSystems PJSC ADR	132	0.85
8	Moscow Exchange MICEX-RTS OAO	15	0.10
–	Novatek PJSC GDR	11	0.07
8	Novolipetsk Steel PJSC	21	0.14
1	PhosAgro PJSC GDR	15	0.10
2	Rosneft Oil Co PJSC GDR	13	0.09
3,564	RusHydro PJSC	49	0.32
25	Sberbank of Russia PJSC	121	0.78
1	Severstal PJSC	12	0.08
2	Tatneft PJSC	23	0.15
11,960	VTB Bank PJSC	11	0.07
		779	5.05
South Africa — 7.18% (February 28, 2017: 6.11%)			
ZAR 4	Aspen Pharmacare Holdings Ltd	102	0.66
ZAR 1	Barclays Africa Group Ltd	19	0.12
ZAR 2	Bid Corp Ltd	52	0.34
ZAR 9	Bidvest Group Ltd/The	167	1.08
ZAR 1	Discovery Ltd	21	0.14
ZAR 6	FirstRand Ltd	39	0.25
ZAR 16	Life Healthcare Group Holdings Ltd	36	0.23
ZAR 11	MTN Group Ltd	124	0.81
ZAR 1	Naspers Ltd	138	0.89
ZAR 1	Nedbank Group Ltd	20	0.13
ZAR 11	Netcare Ltd	23	0.15
ZAR 3	Pick n Pay Stores Ltd	16	0.11
ZAR 1	Pioneer Foods Group Ltd	13	0.08
ZAR 43	Redefine Properties Ltd	41	0.27
ZAR 1	Remgro Ltd	26	0.17
ZAR 3	Sanlam Ltd	20	0.13
ZAR 1	Sasol Ltd	28	0.18
ZAR 2	Shoprite Holdings Ltd	53	0.35
ZAR 1	SPAR Group Ltd/The	18	0.12
ZAR 2	Standard Bank Group Ltd	45	0.29
ZAR 4	Steinhoff International Holdings NV	2	0.01

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Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
South Africa — (continued)			
ZAR 3	Telkom SA SOC Ltd	12	0.08
ZAR 1	Tiger Brands Ltd	31	0.20
ZAR 4	Vodacom Group Ltd	48	0.31
ZAR 2	Woolworths Holdings Ltd/ South Africa	12	0.08
		1,106	7.18
South Korea — 5.47% (February 28, 2017: 6.35%)			
KRW –	Amorepacific Corp	8	0.05
KRW –	Celltrion Healthcare Co Ltd	16	0.10
KRW –	Celltrion Inc	86	0.56
KRW –	CJ CheilJedang Corp	9	0.06
KRW –	GS Holdings Corp	11	0.07
KRW –	Hana Financial Group Inc	9	0.06
KRW –	Hanmi Pharm Co Ltd	16	0.10
KRW –	Hanmi Science Co ltd	9	0.06
KRW –	Hyundai Glovis Co Ltd	8	0.05
KRW –	Hyundai Mobis Co Ltd	10	0.06
KRW –	Hyundai Motor Co	18	0.12
KRW –	Kangwon Land Inc	8	0.05
KRW –	KB Financial Group Inc	29	0.18
KRW –	Kia Motors Corp	12	0.08
KRW 4	Korea Electric Power Corp	118	0.77
KRW –	Korea Gas Corp	20	0.13
KRW 1	KT Corp	17	0.11
KRW –	KT&G Corp	14	0.09
KRW –	LG Chem Ltd	16	0.11
KRW –	LG Corp	14	0.09
KRW –	LG Household & Health Care Ltd	9	0.06
KRW –	Lotte Chemical Corp	10	0.06
KRW –	Medy-Tox Inc	15	0.10
KRW –	Orion Corp/Republic of Korea	10	0.06
KRW –	POSCO	20	0.13
KRW –	Samsung Biologics Co Ltd, 144A	34	0.22
KRW –	Samsung C&T Corp	4	0.03
KRW –	Samsung Electronics Co Ltd	37	0.24
KRW –	Samsung Fire & Marine Insurance Co Ltd	17	0.11
KRW 1	Shinhan Financial Group Co Ltd	23	0.15
KRW –	SillaJen Inc	21	0.13
KRW –	SK Holdings Co Ltd	16	0.11
KRW –	SK Innovation Co Ltd	37	0.24
KRW 1	SK Telecom Co Ltd	114	0.74
KRW –	S-Oil Corp	12	0.08
KRW –	Yuhan Corp	17	0.11
		844	5.47
Taiwan — 4.12% (February 28, 2017: 5.13%)			
TWD 7	Cheng Shin Rubber Industry Co Ltd	12	0.08
TWD 14	China Airlines Ltd	5	0.04
TWD 37	China Development Financial Holding Corp	13	0.09
TWD 25	China Steel Corp	21	0.14
TWD 22	Chunghwa Telecom Co Ltd	82	0.53
TWD 29	CTBC Financial Holding Co Ltd	21	0.13
TWD 20	E.Sun Financial Holding Co Ltd	13	0.08
TWD 1	Eclat Textile Co Ltd	11	0.07
TWD 23	Eva Airways Corp	11	0.07
TWD 17	Far Eastern New Century Corp	15	0.10
TWD 4	Far EasTone Telecommunications Co Ltd	10	0.07
TWD 17	First Financial Holding Co Ltd	12	0.07
TWD 3	Formosa Chemicals & Fibre Corp	11	0.07
TWD 14	Formosa Petrochemical Corp	55	0.36
TWD 4	Formosa Plastics Corp	14	0.09
TWD 9	Fubon Financial Holding Co Ltd	16	0.10
TWD 1	Hiwin Technologies Corp	15	0.10
TWD 4	Hon Hai Precision Industry Co Ltd	12	0.08
TWD 5	Nan Ya Plastics Corp	14	0.09
TWD 3	Pou Chen Corp	4	0.02
TWD 5	President Chain Store Corp	50	0.32
TWD 29	SinoPac Financial Holdings Co Ltd	10	0.06
TWD 7	Taiwan Mobile Co Ltd	26	0.17
TWD 8	Taiwan Semiconductor Manufacturing Co Ltd	66	0.43
TWD 13	Teco Electric and Machinery Co Ltd	12	0.08
TWD 38	Uni-President Enterprises Corp	89	0.58
TWD 34	Yuanta Financial Holding Co Ltd	15	0.10
		635	4.12
Thailand — 4.56% (February 28, 2017: 5.75%)			
THB 25	Advanced Info Service PCL ∞	154	1.00
THB 2	Bangkok Bank PCL	15	0.10
THB 32	Charoen Pokphand Foods PCL ∞	23	0.15
THB 36	CP ALL PCL ∞	96	0.62
THB 81	Home Product Center PCL ∞	37	0.24
THB 4	Kasikornbank PCL	30	0.20
THB 10	Kasikornbank PCL	70	0.45
THB 25	Krung Thai Bank PCL ∞	16	0.11
THB 50	Minor International PCL ∞	64	0.41
THB 8	PTT Global Chemical PCL ∞	24	0.15
THB 1	PTT PCL ∞	9	0.06
THB 10	Robinson PCL ∞	21	0.14
THB 1	Siam Cement PCL/The	21	0.14
THB 13	Siam Commercial Bank PCL/ The ∞	61	0.39
THB 29	Thai Union Group PCL ∞	19	0.12
THB 215	True Corp PCL ∞	43	0.28
		703	4.56
Turkey — 4.94% (February 28, 2017: 5.14%)			
TRY 11	Akbank Turk AS	32	0.21
TRY 3	Anadolu Efes Biracilik Ve Malt Sanayii AS	21	0.13
TRY 7	Arcelik AS	33	0.22
TRY 3	BIM Birlesik Magazalar AS	58	0.38
TRY 1	Coca-Cola Icecek AS	10	0.07
TRY 25	Eregli Demir ve Celik Fabrikalari TAS	73	0.47
TRY 2	Ford Otomotiv Sanayi AS	34	0.22
TRY 6	Haci Omer Sabanci Holding AS	18	0.12
TRY 11	KOC Holding AS	52	0.34
TRY 12	Petkim Petrokimya Holding AS	26	0.17
TRY 1	TAV Havalimanlari Holding AS	9	0.06
TRY 5	Tofas Turk Otomobil Fabrikasi AS	36	0.23
TRY 3	Tupras Turkiye Petrol Rafinerileri AS	107	0.69
TRY 7	Turk Hava Yollari AO	36	0.23
TRY 17	Turk Telekomunikasyon AS	30	0.19
TRY 23	Turkcell Iletisim Hizmetleri AS	92	0.60
TRY 12	Turkiye Garanti Bankasi AS	37	0.24
TRY 2	Turkiye Halk Bankasi AS	6	0.04
TRY 8	Turkiye Is Bankasi AS	15	0.10
TRY 13	Turkiye Sise ve Cam Fabrikalari AS	16	0.10
TRY 3	Ulker Biskuvi Sanayi AS	20	0.13
		761	4.94
United States — 0.17% (February 28, 2017: 0.00%)			
1	Yum China Holdings Inc	26	0.17
Total Common Stock (Cost $12,799)		14,732	95.58
Preferred Stock — 1.08% (February 28, 2017: 2.32%)			
Brazil — 0.67% (February 28, 2017: 1.45%)			
BRL 2	Banco Bradesco SA	19	0.12
BRL 2	Itau Unibanco Holding SA	27	0.18
BRL 3	Lojas Americanas SA	16	0.10
BRL 1	Petroleo Brasileiro SA	7	0.05
BRL 2	Telefonica Brasil SA	34	0.22
		103	0.67
Chile — 0.17% (February 28, 2017: 0.34%)			
CLP 1	Sociedad Quimica y Minera de Chile SA	26	0.17
Colombia — 0.21% (February 28, 2017: 0.41%)			
COP 2	Bancolombia SA	22	0.14
COP 24	Grupo Aval Acciones y Valores SA	11	0.07
		33	0.21
South Korea — 0.03% (February 28, 2017: 0.12%)			
KRW –	Samsung Electronics Co Ltd	5	0.03
Total Preferred Stock (Cost $92)		167	1.08
Real Estate Investment Trusts — 0.65% (February 28, 2017: 0.17%)			
South Africa — 0.65% (February 28, 2017: 0.10%)			
ZAR 10	Fortress REIT Ltd 'A'	14	0.09
ZAR 7	Fortress REIT Ltd 'B'	9	0.06
ZAR 18	Growthpoint Properties Ltd	44	0.29
ZAR 2	Hyprop Investments Ltd	20	0.13
ZAR 2	Resilient REIT Ltd	13	0.08
		100	0.65
Total Real Estate Investment Trusts (Cost $109)		100	0.65
Right — 0.00% (February 28, 2017: 0.00%)			
Chile — 0.00% (February 28, 2017: 0.00%)			
CLP 24	Enel Chile SA	–	–
Philippines — 0.00% (February 28, 2017: 0.00%)			
PHP 7	Robinsons Land Corp ∞	–	–
Thailand — 0.00% (February 28, 2017: 0.00%)			
TWD –	Fubon Financial Holding Co Ltd ∞	–	–
Total Right (Cost $–)		–	–
Total Investments at fair value through profit or loss (Cost $13,000)		14,999	97.31
Total Financial Assets at fair value through profit or loss		14,999	97.31
Futures — (0.08%) (February 28, 2017: 0.00%)			
Unrealised depreciation on contracts (see below)		(12)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(12)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		14,987	97.23
Other Assets in Excess of Liabilities		428	2.77
Total Net Assets		$15,415	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $116,000 or 0.76% 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
GDR – Global Depositary Receipt
BRL – Brazilian Real
CLP – Chilean Peso
COP – Colombia Peso
CZK – Czech Koruna
EGP – Egyptian Pound
EUR – Euro
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
PLN – Polish Zloty
THB – Thai Baht
TRY – Turkish Lira
TWD – Taiwanese Dollar
ZAR – South Africa Rand

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.87
Other assets	3.13
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2018	7	$ 414	$ (12)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): $2)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): $–)			(12)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): $2)			$ (12)

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 February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 93.82% (February 28, 2017: 88.61%)			
Australia — 3.27% (February 28, 2017: 4.16%)			
AUD 11	Amcor Ltd/Australia	116	0.64
AUD 46	Aurizon Holdings Ltd	164	0.91
AUD 49	Qantas Airways Ltd	224	1.25
AUD 33	Telstra Corp Ltd	84	0.47
		588	3.27
Austria — 0.95% (February 28, 2017: 0.72%)			
EUR 4	Oesterreichische Post AG	171	0.95
Canada — 5.08% (February 28, 2017: 3.58%)			
CAD 3	BCE Inc	136	0.75
CAD 2	Canadian Imperial Bank of Commerce	164	0.92
CAD 4	Genworth MI Canada Inc	134	0.75
CAD 5	National Bank of Canada	228	1.27
CAD 2	Rogers Communications Inc	72	0.40
CAD 3	Toronto-Dominion Bank/The	179	0.99
		913	5.08
China — 2.67% (February 28, 2017: 2.76%)			
HKD 234	China Petroleum & Chemical Corp 'H'	185	1.03
HKD 78	Huaneng Power International Inc 'H'	48	0.27
HKD 348	Huishang Bank Corp Ltd 'H'	186	1.03
HKD 32	Jiangling Motors Corp Ltd	61	0.34
		480	2.67
France — 1.84% (February 28, 2017: 0.78%)			
EUR 2	Sanofi	166	0.92
EUR 4	SCOR SE	164	0.92
		330	1.84
Germany — 2.38% (February 28, 2017: 1.88%)			
EUR 3	Freenet AG	92	0.51
EUR 1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	178	0.99
EUR 4	Talanx AG	157	0.88
		427	2.38
Greece — 0.90% (February 28, 2017: 0.00%)			
EUR 7	Motor Oil Hellas Corinth Refineries SA	162	0.90
Hong Kong — 5.41% (February 28, 2017: 5.81%)			
HKD 196	Chow Tai Fook Jewellery Group Ltd	215	1.20
HKD 148	HK Electric Investments & HK Electric Investments Ltd, 144A	139	0.77
HKD 128	HKT Trust & HKT Ltd	163	0.91
HKD 78	Lifestyle International Holdings Ltd	114	0.63
HKD 276	PCCW Ltd	157	0.87
HKD 5	VTech Holdings Ltd	73	0.41
HKD 26	Yue Yuen Industrial Holdings Ltd	111	0.62
		972	5.41
Israel — 1.81% (February 28, 2017: 2.16%)			
ILS 31	Bank Hapoalim BM	221	1.23
ILS 69	Bezeq The Israeli Telecommunication Corp Ltd	105	0.58
		326	1.81
Italy — 1.45% (February 28, 2017: 1.17%)			
EUR 9	Assicurazioni Generali SpA	176	0.98
EUR 19	Snam SpA	85	0.47
		261	1.45
Japan — 3.59% (February 28, 2017: 2.07%)			
JPY 1	Daito Trust Construction Co Ltd	83	0.46
JPY 6	Itochu Techno-Solutions Corp	245	1.36
JPY 31	Marubeni Corp	238	1.33
JPY 2	Nippon Telegraph & Telephone Corp	79	0.44
		645	3.59
Malaysia — 0.82% (February 28, 2017: 1.49%)			
MYR 145	Astro Malaysia Holdings Bhd	89	0.49
MYR 8	British American Tobacco Malaysia Bhd	59	0.33
		148	0.82
Mexico — 0.84% (February 28, 2017: 0.69%)			
MXN 65	Wal-Mart de Mexico SAB de CV	151	0.84
New Zealand — 7.53% (February 28, 2017: 7.22%)			
NZD 72	Air New Zealand Ltd	169	0.94
NZD 46	Contact Energy Ltd	175	0.98
NZD 98	Genesis Energy Ltd	167	0.93
NZD 82	Infratil Ltd	182	1.01
NZD 61	Mercury NZ Ltd	140	0.78
NZD 84	Meridian Energy Ltd	170	0.95
NZD 43	SKY Network Television Ltd	78	0.43
NZD 48	Spark New Zealand Ltd	116	0.64
NZD 31	Z Energy Ltd	155	0.87
		1,352	7.53
Norway — 1.91% (February 28, 2017: 0.00%)			
NOK 21	Austevoll Seafood ASA	191	1.06
NOK 4	Salmar ASA	152	0.85
		343	1.91
Russia — 0.97% (February 28, 2017: 0.95%)			
19	Gazprom PJSC ADR	94	0.52
8	MegaFon PJSC GDR	80	0.45
		174	0.97
Singapore — 3.71% (February 28, 2017: 3.45%)			
SGD 36	ComfortDelGro Corp Ltd	55	0.30
SGD 36	SATS Ltd	142	0.79
SGD 23	Venture Corp Ltd	470	2.62
		667	3.71
South Africa — 0.52% (February 28, 2017: 3.20%)			
ZAR 4	Nedbank Group Ltd	93	0.52
South Korea — 0.73% (February 28, 2017: 1.44%)			
KRW 20	Tongyang Life Insurance Co Ltd	132	0.73
Spain — 2.92% (February 28, 2017: 1.86%)			
EUR 7	Abertis Infraestructuras SA	177	0.99
EUR 4	Enagas SA	117	0.65
EUR 7	Endesa SA	139	0.77
EUR 5	Red Electrica Corp SA	92	0.51
		525	2.92
Sweden — 2.60% (February 28, 2017: 2.59%)			
SEK 8	Axfood AB	142	0.79
SEK 14	Skandinaviska Enskilda Banken AB	168	0.94
SEK 6	Swedbank AB	157	0.87
		467	2.60
Switzerland — 1.74% (February 28, 2017: 0.74%)			
CHF 1	Roche Holding AG	162	0.90
CHF 1	Swiss Re AG	151	0.84
		313	1.74
Taiwan — 7.07% (February 28, 2017: 7.48%)			
TWD 309	AU Optronics Corp	136	0.76
TWD 107	CTCI Corp	164	0.91
TWD 57	Far EasTone Telecommunications Co Ltd	144	0.80
TWD 381	Innolux Corp	166	0.92
TWD 172	King Yuan Electronics Co Ltd	183	1.02
TWD 90	Radiant Opto-Electronics Corp	250	1.39
TWD 12	Simplo Technology Co Ltd	75	0.42
TWD 5	St Shine Optical Co Ltd	152	0.85
		1,270	7.07
Turkey — 2.29% (February 28, 2017: 1.62%)			
TRY 74	Eregli Demir ve Celik Fabrikalari TAS	220	1.22
TRY 13	TAV Havalimanlari Holding AS	81	0.45
TRY 5	Turk Traktor ve Ziraat Makineleri AS	111	0.62
		412	2.29
United Kingdom — 9.54% (February 28, 2017: 8.97%)			
GBP 20	Barratt Developments Plc	146	0.81
GBP 19	BP Plc	120	0.67
GBP 35	Direct Line Insurance Group Plc	183	1.02
GBP 10	GlaxoSmithKline Plc	182	1.01
GBP 4	Imperial Brands Plc	145	0.81
GBP 17	Legal & General Group Plc	60	0.33
GBP 8	National Grid Plc	77	0.43
GBP 4	Persimmon Plc	138	0.77
GBP 2	Rio Tinto Plc	124	0.69
GBP 35	Royal Mail Plc	272	1.51
GBP 6	SSE Plc	100	0.56
GBP 66	Taylor Wimpey Plc	167	0.93
		1,714	9.54
United States — 21.28% (February 28, 2017: 20.55%)			
2	AbbVie Inc	286	1.59
2	Altria Group Inc	154	0.86
2	AmeriGas Partners LP, MLP #	83	0.46
1	Amgen Inc	144	0.80
4	AT&T Inc	134	0.74
2	Brinker International Inc	84	0.47
3	Cedar Fair LP, MLP #	189	1.05
2	Cisco Systems Inc	98	0.55
4	CNA Financial Corp	190	1.06
2	CVS Health Corp	165	0.92
3	DowDuPont Inc	195	1.08
11	Ford Motor Co	114	0.63
4	Gap Inc/The	117	0.65
1	Gilead Sciences Inc	103	0.57
7	H&R Block Inc	173	0.96
4	Kohl's Corp	277	1.54
1	Lockheed Martin Corp	213	1.19
6	Pfizer Inc	202	1.13
1	Procter & Gamble Co/The	66	0.37
2	Southern Co/The	103	0.57
3	Target Corp	214	1.19
3	Valero Energy Corp	287	1.60
3	Walmart Inc	233	1.30
		3,824	21.28
Total Common Stock (Cost $14,819)		16,860	93.82
Real Estate Investment Trusts — 5.24% (February 28, 2017: 7.28%)			
Australia — 0.35% (February 28, 2017: 0.40%)			
AUD 20	Stockland	62	0.35
Singapore — 1.74% (February 28, 2017: 1.53%)			
SGD 102	Mapletree Commercial Trust	120	0.67
SGD 212	Mapletree Logistics Trust	192	1.07
		312	1.74
United States — 3.15% (February 28, 2017: 4.64%)			
5	Blackstone Mortgage Trust Inc 'A'	157	0.87
12	Kimco Realty Corp	178	0.99
2	Omega Healthcare Investors Inc	57	0.32
9	Starwood Property Trust Inc	175	0.97
		567	3.15
Total Real Estate Investment Trusts (Cost $912)		941	5.24
Total Investments at fair value through profit or loss (Cost $15,731)		17,801	99.06
Forward Foreign Currency Contracts — 0.65% (February 28, 2017: 0.19%)			
Unrealised appreciation on contracts (see below)		118	0.65
Total Financial Assets at fair value through profit or loss		17,919	99.71
Forward Foreign Currency Contracts — (0.05%) (February 28, 2017: (0.06%))			
Unrealised depreciation on contracts (see below)		(10)	(0.05)
Total Financial Liabilities at fair value through profit or loss		(10)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		17,909	99.66
Other Assets in Excess of Liabilities		61	0.34
Total Net Assets		$17,970	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $139,000 or 0.77% of net assets.

Master Limited Partnership.

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 February 28, 2018 – *(continued)*

ABBREVIATIONS:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – Taiwanese Dollar
ZAR – South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.59
Financial derivative instruments	0.65
Other assets	0.76
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	4	Sell	AUD	6		$ –
03/15/18	BNY Mellon	Buy	USD	–	Sell	SGD	–		–
03/15/18	BNY Mellon	Buy	SGD	61	Sell	USD	46		–
03/15/18	BNY Mellon	Buy	AUD	1,649	Sell	USD	1,290		(10)
03/15/18	BNY Mellon	Buy	SGD	–	Sell	USD	–		–
03/23/18	BNY Mellon	Buy	USD	1,396	Sell	GBP	993		28
03/23/18	Citi	Buy	USD	749	Sell	CAD	938		17
03/23/18	Northern Trust	Buy	USD	516	Sell	AUD	651		10
03/23/18	Northern Trust	Buy	USD	1,381	Sell	EUR	1,108		27
03/23/18	Northern Trust	Buy	USD	1,111	Sell	NZD	1,502		28
03/23/18	UBS	Buy	USD	737	Sell	SGD	965		8
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $35)									118
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(12))									(10)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $23)									$ 108

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 97.21% (February 28, 2017: 99.00%)			
China — 20.05% (February 28, 2017: 13.42%)			
HKD 646	China Mobile Ltd	6,055	3.27
HKD 678	ENN Energy Holdings Ltd	5,229	2.82
HKD 4,956	Guangdong Investment Ltd	7,584	4.09
HKD 297	Tencent Holdings Ltd	16,388	8.85
HKD 593	TravelSky Technology Ltd 'H'	1,894	1.02
		37,150	20.05
Hong Kong — 16.96% (February 28, 2017: 25.28%)			
HKD 1,611	AIA Group Ltd	13,498	7.29
HKD 992	Cafe de Coral Holdings Ltd	2,516	1.36
350	Dairy Farm International Holdings Ltd	2,960	1.60
86	Jardine Matheson Holdings Ltd	5,609	3.03
HKD 1,000	Johnson Electric Holdings Ltd †	3,970	2.14
HKD 868	Television Broadcasts Ltd †	2,861	1.54
		31,414	16.96
India — 21.13% (February 28, 2017: 15.62%)			
INR 124	HDFC Bank Ltd	3,590	1.94
33	HDFC Bank Ltd ADR	3,284	1.77
INR 130	Hero MotoCorp Ltd	7,187	3.88
446	Infosys Ltd ADR	7,807	4.21
INR 44	Maruti Suzuki India Ltd	5,914	3.19
INR 179	Tata Consultancy Services Ltd	8,346	4.51
INR 1,208	Vakrangee Ltd	3,016	1.63
		39,144	21.13
Indonesia — 1.88% (February 28, 2017: 1.64%)			
IDR 4,502	Matahari Department Store Tbk PT	3,482	1.88
Malaysia — 3.66% (February 28, 2017: 3.74%)			
MYR 3,002	Genting Bhd	6,780	3.66
Singapore — 7.17% (February 28, 2017: 11.14%)			
SGD 1,964	Singapore Telecommunications Ltd	5,014	2.71
SGD 392	United Overseas Bank Ltd	8,261	4.46
		13,275	7.17
South Korea — 10.54% (February 28, 2017: 8.61%)			
KRW 64	Coway Co Ltd	5,150	2.78
KRW 4	LG Household & Health Care Ltd	3,923	2.12
KRW 5	Samsung Electronics Co Ltd	10,447	5.64
		19,520	10.54
Taiwan — 4.02% (February 28, 2017: 7.18%)			
TWD 898	Taiwan Semiconductor Manufacturing Co Ltd	7,455	4.02
Thailand — 3.22% (February 28, 2017: 3.65%)			
THB 1,256	Siam Commercial Bank PCL/ The ∞	5,963	3.22
United Kingdom — 5.21% (February 28, 2017: 5.20%)			
GBP 9	HSBC Holdings Plc	90	0.05
HKD 959	HSBC Holdings Plc	9,564	5.16
		9,654	5.21
United States — 3.37% (February 28, 2017: 3.52%)			
HKD 1,432	Samsonite International SA	6,243	3.37
Total Common Stock (Cost $144,316)		180,080	97.21
Total Financial Assets at fair value through profit or loss		180,080	97.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss		180,080	97.21
Other Assets in Excess of Liabilities		5,163	2.79
Total Net Assets		$185,243	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.96
Other assets	4.04
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — 97.71% (February 28, 2017: 100.50%)				
Australia — 12.85% (February 28, 2017: 14.02%)				
AUD	7	Aurizon Holdings Ltd	24	0.78
AUD	3	Coca-Cola Amatil Ltd	20	0.66
AUD	2	Commonwealth Bank of Australia	103	3.38
AUD	1	Macquarie Group Ltd	94	3.11
AUD	5	Oil Search Ltd	27	0.89
AUD	23	Orora Ltd	60	1.98
AUD	3	Woolworths Group Ltd	63	2.05
			391	12.85
China — 34.75% (February 28, 2017: 29.01%)				
	1	Alibaba Group Holding Ltd ADR	195	6.42
HKD	105	China Construction Bank Corp 'H'	109	3.60
HKD	48	China Machinery Engineering Corp 'H'	29	0.96
HKD	7	China Mobile Ltd	61	2.00
HKD	26	China Unicom Hong Kong Ltd	34	1.11
HKD	65	CNOOC Ltd	95	3.12
HKD	4	ENN Energy Holdings Ltd	31	1.01
HKD	32	Guangdong Investment Ltd	49	1.61
HKD	66	Industrial & Commercial Bank of China Ltd 'H'	57	1.87
HKD	72	Jiangnan Group Ltd	5	0.15
HKD	57	Li Ning Co Ltd	52	1.72
HKD	8	Minth Group Ltd	47	1.56
HKD	4	Tencent Holdings Ltd	221	7.26
HKD	3	TravelSky Technology Ltd 'H'	10	0.32
HKD	28	Zhejiang Expressway Co Ltd 'H'	31	1.01
HKD	6	Zhuzhou CRRC Times Electric Co Ltd 'H'	31	1.03
			1,057	34.75
Hong Kong — 6.22% (February 28, 2017: 8.05%)				
HKD	18	AIA Group Ltd	152	5.01
HKD	21	Sino Land Co Ltd	37	1.21
			189	6.22
India — 10.45% (February 28, 2017: 8.42%)				
INR	1	HDFC Bank Ltd	18	0.60
	–	HDFC Bank Ltd ADR	10	0.32
INR	1	Hero MotoCorp Ltd	51	1.69
INR	4	Infosys Ltd	63	2.08
INR	13	IRB Infrastructure Developers Ltd	44	1.46
INR	–	Maruti Suzuki India Ltd	42	1.37
INR	12	Vakrangee Ltd	30	0.98
	5	Videocon d2h Ltd ADR	38	1.23
INR	22	Welspun India Ltd	22	0.72
			318	10.45
Indonesia — 2.35% (February 28, 2017: 1.80%)				
IDR	39	Matahari Department Store Tbk PT	30	1.00
IDR	51	Semen Indonesia Persero Tbk PT	41	1.35
			71	2.35
Malaysia — 1.34% (February 28, 2017: 1.49%)				
MYR	18	Genting Bhd	41	1.34
Singapore — 4.39% (February 28, 2017: 7.21%)				
SGD	14	Singapore Telecommunications Ltd	34	1.14
SGD	5	United Overseas Bank Ltd	99	3.25
			133	4.39
South Korea — 14.04% (February 28, 2017: 16.06%)				
KRW	1	Coway Co Ltd	41	1.36
KRW	–	Hyundai Mobis Co Ltd	47	1.55
KRW	1	Hyundai Steel Co	30	0.99
KRW	1	Innocean Worldwide Inc	39	1.29
KRW	–	LG Chem Ltd	56	1.83
KRW	–	LG Household & Health Care Ltd	55	1.80
KRW	–	Samsung Electronics Co Ltd	159	5.22
			427	14.04
Taiwan — 6.50% (February 28, 2017: 9.23%)				
TWD	95	E.Sun Financial Holding Co Ltd	62	2.05
TWD	14	Primax Electronics Ltd	36	1.17
TWD	12	Taiwan Semiconductor Manufacturing Co Ltd	100	3.28
			198	6.50
Thailand — 1.43% (February 28, 2017: 2.02%)				
THB	6	Kasikornbank PCL	44	1.43
United Kingdom — 1.97% (February 28, 2017: 1.82%)				
HKD	6	HSBC Holdings Plc	60	1.97
United States — 1.42% (February 28, 2017: 1.37%)				
HKD	10	Samsonite International SA	43	1.42
Total Common Stock (Cost $2,246)			2,972	97.71
Total Financial Assets at fair value through profit or loss			2,972	97.71
Total Financial Assets and Financial Liabilities at fair value through profit or loss			2,972	97.71
Other Assets in Excess of Liabilities			69	2.29
Total Net Assets			$3,041	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
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	95.99
Other assets	4.01
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 75.83% (February 28, 2017: 85.85%)			
Denmark — 1.51% (February 28, 2017: 4.25%)			
DKK 13	Rockwool International A/S	3,101	1.51
Finland — 2.03% (February 28, 2017: 2.28%)			
110	Nokian Renkaat OYJ	4,156	2.03
France — 19.97% (February 28, 2017: 15.66%)			
189	Cie de Saint-Gobain	8,798	4.29
36	Essilor International Cie Generale d'Optique SA	3,881	1.89
26	Imerys SA	2,171	1.06
32	Legrand SA	2,077	1.01
48	L'Oreal SA	8,564	4.17
26	LVMH Moet Hennessy Louis Vuitton SE	6,463	3.15
218	SMCP SA, 144A †	4,497	2.19
97	Societe Generale SA	4,525	2.21
		40,976	19.97
Germany — 12.53% (February 28, 2017: 12.41%)			
134	Aareal Bank AG	5,410	2.64
22	Allianz SE	4,245	2.07
28	Bayer AG	2,659	1.29
80	Beiersdorf AG	7,226	3.52
33	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,179	3.01
		25,719	12.53
Hungary — 3.91% (February 28, 2017: 2.47%)			
HUF 217	OTP Bank Plc	8,015	3.91
Ireland — 1.89% (February 28, 2017: 2.05%)			
USD 39	Ryanair Holdings Plc ADR	3,868	1.89
Italy — 3.79% (February 28, 2017: 0.00%)			
557	Pirelli & C SpA, 144A	4,079	1.99
143	Prysmian SpA	3,701	1.80
		7,780	3.79
Luxembourg — 1.19% (February 28, 2017: 1.17%)			
172	Tenaris SA	2,442	1.19
Netherlands — 3.44% (February 28, 2017: 3.07%)			
170	Aalberts Industries NV	7,051	3.44
Spain — 1.24% (February 28, 2017: 7.96%)			
642	Bankia SA	2,551	1.24
Sweden — 2.10% (February 28, 2017: 4.23%)			
SEK 205	Trelleborg AB	4,320	2.10
Switzerland — 16.01% (February 28, 2017: 11.43%)			
CHF 8	dormakaba Holding AG	6,170	3.01
CHF 12	Geberit AG	4,277	2.08
CHF 1	Sika AG	8,322	4.06
CHF 12	Straumann Holding AG	6,910	3.37
CHF 41	Temenos Group AG	3,969	1.93
CHF 19	VAT Group AG, 144A	2,491	1.21
CHF 13	Vontobel Holding AG	715	0.35
		32,854	16.01
Turkey — 3.23% (February 28, 2017: 2.47%)			
TRY 411	BIM Birlesik Magazalar AS	6,629	3.23
United Kingdom — 2.99% (February 28, 2017: 16.40%)			
GBP 262	Bovis Homes Group Plc	3,131	1.52
GBP 40	DCC Plc	3,009	1.47
		6,140	2.99
Total Common Stock (Cost €148,498)		155,602	75.83
Time Deposits — 12.66% (February 28, 2017: 12.85%)			
25,987	Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018	25,987	12.66
Total Time Deposits (Cost €25,987)		25,987	12.66
Total Investments at fair value through profit or loss (Cost €174,485)		181,589	88.49
Forward Foreign Currency Contracts — 0.14% (February 28, 2017: 0.19%)			
Unrealised appreciation on contracts (see below)		288	0.14
Contracts for Difference — 2.57% (February 28, 2017: 1.55%)			
Unrealised appreciation on contracts (see below)		5,270	2.57
Total Financial Assets at fair value through profit or loss		187,147	91.20
Forward Foreign Currency Contracts — (0.19%) (February 28, 2017: (0.25%))			
Unrealised depreciation on contracts (see below)		(383)	(0.19)
Contracts for Difference — (1.77%) (February 28, 2017: (1.80%))			
Unrealised depreciation on contracts (see below)		(3,631)	(1.77)
Total Financial Liabilities at fair value through profit or loss		(4,014)	(1.96)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		183,133	89.24
Other Assets in Excess of Liabilities		22,072	10.76
Total Net Assets		€205,205	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €10,866,000 or 5.29% of net assets.

† Illiquid.

ABBREVIATIONS:

ADR – American Depositary Receipt
CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound
HUF – Hungarian Forint
SEK – Swedish Krona
TRY – Turkish Lira
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	73.02
Deposits with credit institutions	12.20
Financial derivative instruments	2.61
Other assets	12.17
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/14/18	BNY Mellon	Buy	EUR	1,740	Sell	CHF	2,003	€ 1
03/14/18	BNY Mellon	Buy	EUR	38,657	Sell	CHF	44,690	(130)
03/14/18	BNY Mellon	Buy	EUR	2,863	Sell	DKK	21,311	1
03/14/18	BNY Mellon	Buy	EUR	275	Sell	DKK	2,049	–
03/14/18	BNY Mellon	Buy	HUF	54,308	Sell	EUR	174	(1)
03/14/18	BNY Mellon	Buy	GBP	117	Sell	EUR	132	1
03/14/18	BNY Mellon	Buy	CHF	931	Sell	EUR	809	(1)
03/14/18	BNY Mellon	Buy	CHF	7,633	Sell	EUR	6,620	4
03/14/18	BNY Mellon	Buy	EUR	6,320	Sell	GBP	5,543	43
03/14/18	BNY Mellon	Buy	EUR	8,052	Sell	HUF	2,506,881	74
03/14/18	BNY Mellon	Buy	EUR	4,405	Sell	SEK	43,614	86
03/14/18	BNY Mellon	Buy	EUR	6,539	Sell	TRY	30,882	(70)
03/14/18	BNY Mellon	Buy	EUR	3,893	Sell	USD	4,778	(13)
03/15/18	BNY Mellon	Buy	GBP	9,622	Sell	EUR	10,972	(76)
03/15/18	BNY Mellon	Buy	GBP	21	Sell	EUR	23	–
03/15/18	BNY Mellon	Buy	USD	37,100	Sell	EUR	30,252	77
03/15/18	BNY Mellon	Buy	SEK	42,630	Sell	EUR	4,308	(88)
03/15/18	BNY Mellon	Buy	NOK	1,330	Sell	EUR	137	1
03/15/18	BNY Mellon	Buy	EUR	12	Sell	GBP	11	–
03/15/18	BNY Mellon	Buy	EUR	18	Sell	GBP	15	–
03/15/18	BNY Mellon	Buy	EUR	52	Sell	SEK	530	–
03/15/18	BNY Mellon	Buy	EUR	802	Sell	USD	985	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €445)								288
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(585))								(383)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(140))								€ (95)

^ *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^

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

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
CIE Automotive SA	200,911	€ 5,601	€ 2,255
Colruyt SA	(48,458)	(2,156)	(21)
GEA Group AG	(77,867)	(3,023)	(162)
Getinge AB	(182,137)	(1,877)	205
H Lundbeck A/S	(60,201)	(2,604)	(48)
Howden Joinery Group Plc	(669,757)	(3,340)	(185)
Huhtamaki OYJ	(123,925)	(4,275)	(86)
InterContinental Hotels Group Plc	48,135	2,569	728
Koninklijke Vopak NV	(120,807)	(4,681)	170
McCarthy & Stone Plc, 144A	(418,332)	(657)	123
Mediaset Espana Comunicacion SA	(210,423)	(1,996)	(31)
Nexans SA	(46,514)	(2,040)	146
Philips Lighting NV, 144A	(143,419)	(4,650)	(301)
ProSiebenSat.1 Media SE	(37,190)	(1,211)	(175)
Provident Financial Plc	(543,029)	(6,337)	(1,625)
Publicis Groupe SA	(101,032)	(6,258)	(527)
Roche Holding AG	(22,172)	(4,251)	449
RTL Group SA	(16,253)	(1,176)	(144)
Siemens Gamesa Renewable Energy SA	(164,122)	(2,134)	(29)
Societe BIC SA	(33,725)	(2,892)	327
Svenska Handelsbanken AB	(518,535)	(5,847)	324
Tecnicas Reunidas SA	(52,855)	(1,409)	16
Telefonaktiebolaget LM Ericsson 'B'	(382,904)	(2,127)	(209)
Telefonica SA	(267,937)	(2,137)	197
Television Francaise 1	(86,701)	(1,003)	38
Travis Perkins Plc	(192,440)	(2,901)	292
Vestas Wind Systems A/S	(36,552)	(2,193)	(65)
Wizz Air Holdings Plc, 144A	185,003	7,657	(23)
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): €3,566)			5,270
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): €(4,147))			(3,631)
Net Appreciation of Contracts for Difference (February 28, 2017 (000's): €(581))			€ 1,639

The counterparty for Contracts for Difference is UBS.

^ *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^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 98.07% (February 28, 2017: 97.38%)			
Auto Parts & Equipment — 2.08% (February 28, 2017: 3.44%)			
HKD 42	Fuyao Glass Industry Group Co Ltd 'H', 144A	170	0.95
TWD 20	Hota Industrial Manufacturing Co Ltd	88	0.49
HKD 52	Nexteer Automotive Group Ltd	116	0.64
		374	2.08
Banks — 9.18% (February 28, 2017: 10.12%)			
HKD 662	Bank of China Ltd 'H'	361	2.01
HKD 697	China Construction Bank Corp 'H'	726	4.03
HKD 655	Industrial & Commercial Bank of China Ltd 'H'	566	3.14
		1,653	9.18
Biotechnology — 1.01% (February 28, 2017: 1.70%)			
8	Zai Lab Ltd ADR	182	1.01
Building Materials — 1.35% (February 28, 2017: 0.00%)			
HKD 156	Xinyi Glass Holdings Ltd	243	1.35
Commercial Services — 4.00% (February 28, 2017: 3.19%)			
HKD 76	China Conch Venture Holdings Ltd	227	1.26
3	New Oriental Education & Technology Group Inc ADR	243	1.35
7	TAL Education Group ADR	250	1.39
		720	4.00
Computers — 1.78% (February 28, 2017: 2.47%)			
TWD 11	Ennoconn Corp	185	1.03
TWD 67	Quanta Computer Inc	136	0.75
		321	1.78
Diversified Financial Services — 4.97% (February 28, 2017: 3.64%)			
TWD 313	E.Sun Financial Holding Co Ltd	207	1.15
HKD 571	Guotai Junan International Holdings Ltd	176	0.98
HKD 14	Hong Kong Exchanges & Clearing Ltd	511	2.84
		894	4.97
Electric — 1.05% (February 28, 2017: 0.00%)			
HKD 304	Huaneng Power International Inc 'H'	189	1.05
Electronics — 1.05% (February 28, 2017: 5.13%)			
HKD 10	AAC Technologies Holdings Inc	189	1.05
Engineering & Construction — 0.57% (February 28, 2017: 2.30%)			
HKD 75	China State Construction International Holdings Ltd	102	0.57
Entertainment — 1.08% (February 28, 2017: 0.00%)			
TWD 23	Kingpak Technology Inc	195	1.08
Holding Companies – Diversified — 1.52% (February 28, 2017: 2.07%)			
HKD 22	CK Hutchison Holdings Ltd	273	1.52
Home Furnishings — 1.16% (February 28, 2017: 0.00%)			
HKD 61	Haier Electronics Group Co Ltd	209	1.16
Insurance — 10.58% (February 28, 2017: 8.45%)			
HKD 97	AIA Group Ltd	816	4.53
HKD 95	China Life Insurance Co Ltd 'H'	282	1.57
HKD 53	China Taiping Insurance Holdings Co Ltd	204	1.13
HKD 57	Ping An Insurance Group Co of China Ltd 'H'	603	3.35
		1,905	10.58
Internet — 24.92% (February 28, 2017: 20.84%)			
8	Alibaba Group Holding Ltd ADR	1,445	8.03
2	Baidu Inc ADR	624	3.47
7	Ctrip.com International Ltd ADR	303	1.68
9	JD.com Inc ADR	409	2.27
HKD 31	Tencent Holdings Ltd	1,706	9.47
		4,487	24.92
Lodging — 1.25% (February 28, 2017: 1.51%)			
HKD 64	Wynn Macau Ltd	225	1.25
Mining — 1.59% (February 28, 2017: 0.00%)			
HKD 217	China Molybdenum Co Ltd 'H'	178	0.98
HKD 156	MMG Ltd	109	0.61
		287	1.59
Miscellaneous Manufacturing — 0.93% (February 28, 2017: 3.72%)			
HKD 10	Sunny Optical Technology Group Co Ltd	167	0.93
Oil & Gas — 1.89% (February 28, 2017: 2.47%)			
HKD 233	CNOOC Ltd	340	1.89
Oil & Gas Services — 0.97% (February 28, 2017: 0.00%)			
HKD 190	CIMC Enric Holdings Ltd	174	0.97
Pharmaceuticals — 6.01% (February 28, 2017: 1.83%)			
HKD 212	CSPC Pharmaceutical Group Ltd	490	2.72
HKD 173	Sino Biopharmaceutical Ltd	328	1.82
HKD 38	Wuxi Biologics Cayman Inc, 144A	264	1.47
		1,082	6.01
Real Estate — 2.60% (February 28, 2017: 3.85%)			
HKD 25	CK Asset Holdings Ltd	219	1.21
HKD 139	Country Garden Holdings Co Ltd	250	1.39
		469	2.60
Semiconductors — 12.60% (February 28, 2017: 11.09%)			
HKD 15	ASM Pacific Technology Ltd	220	1.22
TWD 14	Globalwafers Co Ltd	201	1.12
TWD 191	Taiwan Semiconductor Manufacturing Co Ltd	1,586	8.81
TWD 29	Win Semiconductors Corp	261	1.45
		2,268	12.60
Software — 1.65% (February 28, 2017: 2.78%)			
1	NetEase Inc ADR	297	1.65
Telecommunications — 2.28% (February 28, 2017: 4.41%)			
HKD 22	China Mobile Ltd	202	1.12
HKD 48	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A	209	1.16
		411	2.28
Total Common Stock (Cost $12,419)		17,656	98.07
Real Estate Investment Trusts — 1.64% (February 28, 2017: 1.03%)			
REITS — 1.64% (February 28, 2017: 1.03%)			
HKD 35	Link REIT	295	1.64
Total Real Estate Investment Trusts (Cost $238)		295	1.64
Total Financial Assets at fair value through profit or loss		17,951	99.71
Total Financial Assets and Financial Liabilities at fair value through profit or loss		17,951	99.71
Other Assets in Excess of Liabilities		52	0.29
Total Net Assets		$18,003	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $643,000 or 3.58% of net assets.

ABBREVIATIONS:

ADR – American Depositary Receipt
HKD – Hong Kong Dollar
TWD – Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.21
Other assets	0.79
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) ¥	% of Net Asset Value
Common Stock — 84.01% (February 28, 2017: 88.50%)			
Airlines — 1.32% (February 28, 2017: 2.23%)			
23	Japan Airlines Co Ltd	94,445	1.32
Auto Manufacturers — 4.24% (February 28, 2017: 5.91%)			
52	Isuzu Motors Ltd	86,916	1.21
99	Mitsubishi Motors Corp	84,066	1.17
30	Showa Aircraft Industry Co Ltd †	39,691	0.55
15	Suzuki Motor Corp	94,036	1.31
		304,709	4.24
Auto Parts & Equipment — 3.06% (February 28, 2017: 3.40%)			
11	Daikyonishikawa Corp	19,485	0.27
30	Toyota Industries Corp	200,126	2.79
		219,611	3.06
Banks — 5.18% (February 28, 2017: 6.02%)			
8	Aichi Bank Ltd/The	43,196	0.60
288	Resona Holdings Inc	176,075	2.45
33	Sumitomo Mitsui Financial Group Inc	152,785	2.13
		372,056	5.18
Building Materials — 1.03% (February 28, 2017: 1.75%)			
28	LIXIL Group Corp	73,891	1.03
Chemicals — 4.61% (February 28, 2017: 0.97%)			
101	Kanto Denka Kogyo Co Ltd	125,103	1.74
29	Nissan Chemical Industries Ltd	123,944	1.73
87	Sumitomo Bakelite Co Ltd	81,822	1.14
		330,869	4.61
Computers — 0.75% (February 28, 2017: 1.03%)			
19	NEC Networks & System Integration Corp	53,579	0.75
Distribution & Wholesale — 1.70% (February 28, 2017: 2.27%)			
27	Nippon Gas Co Ltd	122,298	1.70
Diversified Financial Services — 3.64% (February 28, 2017: 1.15%)			
73	Matsui Securities Co Ltd	77,754	1.08
96	ORIX Corp	183,929	2.56
		261,683	3.64
Electrical Components & Equipment — 2.17% (February 28, 2017: 1.39%)			
5	Nakano Refrigerators Co Ltd †	24,437	0.34
125	Nissin Electric Co Ltd	131,341	1.83
		155,778	2.17
Electronics — 4.77% (February 28, 2017: 5.05%)			
9	Iriso Electronics Co Ltd	62,900	0.88
3	Keyence Corp	163,162	2.27
8	Kyocera Corp	53,361	0.74
32	Shinko Shoji Co Ltd	63,348	0.88
		342,771	4.77
Energy – Alternate Sources — 1.05% (February 28, 2017: 0.00%)			
1	Canadian Solar Infrastructure Fund Inc	75,130	1.05
Engineering & Construction — 9.46% (February 28, 2017: 7.37%)			
32	Nippo Corp	80,223	1.12
14	SHO-BOND Holdings Co Ltd	104,812	1.46
127	Takuma Co Ltd	162,842	2.27
97	Toshiba Plant Systems & Services Corp	209,811	2.92
96	Yumeshin Holdings Co Ltd	121,582	1.69
		679,270	9.46
Home Builders — 1.53% (February 28, 2017: 0.65%)			
54	Iida Group Holdings Co Ltd	109,858	1.53
Insurance — 0.05% (February 28, 2017: 0.00%)			
3	Japan Post Holdings Co Ltd	3,357	0.05
Internet — 5.97% (February 28, 2017: 8.30%)			
10	Digital Garage Inc	32,743	0.46
85	LIFULL Co Ltd	87,884	1.22
45	Start Today Co Ltd	125,143	1.74
30	Trend Micro Inc/Japan	182,938	2.55
		428,708	5.97
Iron/Steel — 2.04% (February 28, 2017: 0.00%)			
44	Japan Steel Works Ltd/The	146,439	2.04
Leisure Time — 1.05% (February 28, 2017: 2.45%)			
16	Yamaha Corp	75,640	1.05
Machinery – Construction & Mining — 0.96% (February 28, 2017: 2.90%)			
38	Mitsubishi Electric Corp	68,663	0.96
Machinery – Diversified — 3.63% (February 28, 2017: 2.32%)			
51	Daiwa Industries Ltd	62,302	0.87
25	Ebara Corp	98,876	1.38
9	Hirano Tecseed Co Ltd/Kinzoku	26,249	0.37
7	Hirata Corp	72,872	1.01
		260,299	3.63
Media — 2.17% (February 28, 2017: 0.00%)			
65	Tokyo Broadcasting System Holdings Inc	156,116	2.17
Mining — 2.14% (February 28, 2017: 0.00%)			
31	Sumitomo Metal Mining Co Ltd	153,958	2.14
Miscellaneous Manufacturing — 1.41% (February 28, 2017: 0.00%)			
319	Toshiba Corp	101,113	1.41
Office & Business Equipment — 1.26% (February 28, 2017: 0.00%)			
22	Canon Inc	90,534	1.26
Pharmaceuticals — 1.86% (February 28, 2017: 3.15%)			
24	Ship Healthcare Holdings Inc	88,106	1.23
5	Sosei Group Corp	45,447	0.63
		133,553	1.86
Private Equity — 2.40% (February 28, 2017: 2.45%)			
32	Jafco Co Ltd	172,024	2.40
Real Estate — 3.20% (February 28, 2017: 2.55%)			
22	Katitas Co Ltd	65,897	0.92
63	Nomura Real Estate Holdings Inc	163,872	2.28
		229,769	3.20
Retail — 2.51% (February 28, 2017: 6.21%)			
19	LIXIL VIVA Corp	41,418	0.58
6	Nitori Holdings Co Ltd	104,520	1.45
16	Tsutsumi Jewelry Co Ltd †	34,211	0.48
		180,149	2.51
Semiconductors — 7.37% (February 28, 2017: 1.37%)			
39	Advantest Corp	88,202	1.23
104	Japan Material Co Ltd	155,647	2.17
38	Lasertec Corp	169,741	2.36
139	Sanken Electric Co Ltd	115,341	1.61
		528,931	7.37
Software — 1.48% (February 28, 2017: 2.78%)			
13	Oracle Corp Japan	106,480	1.48
Total Common Stock (Cost ¥5,458,642)		6,031,681	84.01
Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)			
REITS — 0.95% (February 28, 2017: 2.69%)			
1	Japan Hotel REIT Investment Corp	67,917	0.95
Total Real Estate Investment Trusts (Cost ¥67,030)		67,917	0.95
Total Investments at fair value through profit or loss (Cost ¥5,525,672)		6,099,598	84.96

Contracts (000's)		Value (000's) ¥	% of Net Asset Value
Purchased Options — 1.44% (February 28, 2017: 0.18%)			
–	Nikkei 225 April 2018 Put 20,000.00, due 4/13/2018	20,020	0.28
–	Nikkei 225 June 2018 Put 20,000.00, due 6/8/2018	44,330	0.62
–	S&P 500 June 2018 Put 2,650.00, due 6/15/2018	38,808	0.54
Total Purchased Options (Cost ¥149,325)		103,158	1.44
Forward Foreign Currency Contracts — 0.03% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		1,681	0.03
Futures — 0.18% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		12,989	0.18
Contracts for Difference — 1.05% (February 28, 2017: 0.24%)			
Unrealised appreciation on contracts (see below)		75,315	1.05
Total Financial Assets at fair value through profit or loss		6,292,741	87.66
Forward Foreign Currency Contracts — (2.49%) (February 28, 2017: (0.79%))			
Unrealised depreciation on contracts (see below)		(178,620)	(2.49)
Futures — 0.00% (February 28, 2017: (0.02%))			
Unrealised depreciation on contracts (see below)		(182)	–
Contracts for Difference — (1.41%) (February 28, 2017: (0.72%))			
Unrealised depreciation on contracts (see below)		(101,391)	(1.41)
Total Financial Liabilities at fair value through profit or loss		(280,193)	(3.90)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		6,012,548	83.76
Other Assets in Excess of Liabilities		1,166,837	16.24
Total Net Assets		¥7,179,385	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	79.63
Financial derivative instruments	2.52
Other assets	17.85
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	JPY	113,849	Sell	EUR	857		¥ 1,667
03/15/18	BNY Mellon	Buy	JPY	2,236	Sell	GBP	15		13
03/15/18	BNY Mellon	Buy	USD	227	Sell	JPY	24,922		(571)
03/15/18	BNY Mellon	Buy	EUR	53,869	Sell	JPY	7,221,495		(171,760)
03/15/18	BNY Mellon	Buy	GBP	1,275	Sell	JPY	195,180		(6,289)
03/15/18	BNY Mellon	Buy	JPY	287	Sell	USD	3		1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥69)									1,681
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,073))									(178,620)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,004))									¥ (176,939)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2018	(3)	¥ (452,790)	¥ (182)
TOPIX Index March 2018	(84)	(1,485,120)	12,989
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥–)			12,989
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			(182)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			¥ 12,807

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Mall Co Ltd	(16,900)	¥(37,810)	¥ (1,629)
Bank of Kyoto Ltd/The	29,000	173,079	(14,231)
Calbee Inc	(11,600)	(41,547)	2,601
Colowide Co Ltd	(17,000)	(42,102)	(7,915)
Daito Trust Construction Co Ltd	(5,500)	(97,646)	12,926
Eisai Co Ltd	(8,300)	(47,247)	5,199
Fuji Machine Manufacturing Co Ltd	(23,800)	(52,124)	2,919
Hisamitsu Pharmaceutical Co Inc	(8,000)	(61,883)	(12,461)
Hitachi Construction Machinery Co Ltd	(9,600)	(44,091)	(6,671)
JFE Holdings Inc	(32,800)	(81,598)	(8,023)
Kansai Electric Power Co Inc/The	(80,600)	(105,189)	10,530
Kurita Water Industries Ltd	27,500	90,594	(11,666)
Mitsubishi Heavy Industries Ltd	(20,100)	(88,049)	(2,223)
Murata Manufacturing Co Ltd	(6,100)	(91,448)	5,120
Nikon Corp	(33,500)	(73,082)	(8,945)
Nippon Building Fund Inc	(171)	(99,177)	1,227
Nippon Steel & Sumitomo Metal Corp	(24,400)	(62,384)	647
Nisshinbo Holdings Inc	(38,300)	(62,564)	(8,470)
NTN Corp	(114,600)	(54,122)	4,292
Seven Bank Ltd	(263,200)	(97,363)	9,885
SKY Perfect JSAT Holdings Inc	(100,200)	(48,384)	1,670
Stella Chemifa Corp	(12,800)	(36,947)	10,145
Takeda Pharmaceutical Co Ltd	(5,700)	(34,833)	(2,371)
Toho Holdings Co Ltd	(30,200)	(76,451)	(5,974)
Tokyo Electric Power Co Holdings Inc	(199,200)	(82,063)	5,426
Yakult Honsha Co Ltd	(10,200)	(78,199)	2,728
Zensho Holdings Co Ltd	(31,700)	(70,673)	(10,812)
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): ¥8,385)			75,315
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(25,298))			(101,391)
Net Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(16,913))			¥ (26,076)

The counterparty for Contracts for Difference is UBS.

^ *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^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 94.06% (February 28, 2017: 99.54%)			
Australia — 4.42% (February 28, 2017: 4.54%)			
AUD 33	Brambles Ltd	245	1.12
AUD 6	CSL Ltd	719	3.30
		964	4.42
Canada — 2.59% (February 28, 2017: 1.67%)			
CAD 7	Canadian National Railway Co	564	2.59
China — 2.81% (February 28, 2017: 2.45%)			
HKD 11	Tencent Holdings Ltd	613	2.81
Denmark — 3.98% (February 28, 2017: 4.58%)			
DKK 6	Coloplast A/S	488	2.24
DKK 7	Novo Nordisk A/S	381	1.74
		869	3.98
France — 4.42% (February 28, 2017: 8.19%)			
EUR 1	Hermes International	476	2.18
EUR 2	L'Oreal SA	488	2.24
		964	4.42
Hong Kong — 4.01% (February 28, 2017: 3.73%)			
HKD 104	AIA Group Ltd	873	4.01
Ireland — 2.65% (February 28, 2017: 3.43%)			
EUR 6	Kerry Group Plc	578	2.65
Israel — 2.82% (February 28, 2017: 2.77%)			
6	Check Point Software Technologies Ltd	614	2.82
Singapore — 1.34% (February 28, 2017: 1.83%)			
SGD 114	Singapore Telecommunications Ltd	292	1.34
Spain — 2.99% (February 28, 2017: 2.89%)			
EUR 21	Industria de Diseno Textil SA	651	2.99
Sweden — 2.35% (February 28, 2017: 2.01%)			
SEK 12	Atlas Copco AB	512	2.35
Switzerland — 3.55% (February 28, 2017: 6.80%)			
CHF 1	Geberit AG	379	1.74
CHF 2	Roche Holding AG	396	1.81
		775	3.55
Taiwan — 2.59% (February 28, 2017: 2.64%)			
TWD 68	Taiwan Semiconductor Manufacturing Co Ltd	564	2.59
United Kingdom — 16.13% (February 28, 2017: 16.50%)			
GBP 9	British American Tobacco Plc	527	2.42
GBP 16	Bunzl Plc	438	2.01
GBP 11	Croda International Plc	684	3.14
GBP 24	Prudential Plc	604	2.77
GBP 9	Reckitt Benckiser Group Plc	742	3.40
EUR 10	Unilever NV	522	2.39
		3,517	16.13
United States — 37.41% (February 28, 2017: 35.51%)			
2	3M Co	450	2.06
4	Accenture Plc 'A'	637	2.92
2	Align Technology Inc	568	2.60
4	Apple Inc	799	3.67
6	Automatic Data Processing Inc	711	3.26
9	Cognizant Technology Solutions Corp	749	3.44
5	Mastercard Inc	840	3.86
1	Mettler-Toledo International Inc	538	2.47
11	NIKE Inc	770	3.53
4	Praxair Inc	662	3.04
3	Rockwell Automation Inc	536	2.46
16	Starbucks Corp	895	4.10
		8,155	37.41
Total Common Stock (Cost $17,507)		20,505	94.06
Total Investments at fair value through profit or loss (Cost $17,507)		20,505	94.06
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)			
Unrealised appreciation on contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		20,505	94.06
Total Financial Assets and Financial Liabilities at fair value through profit or loss		20,505	94.06
Other Assets in Excess of Liabilities		1,295	5.94
Total Net Assets		$21,800	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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.90
Other assets	6.10
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	1	$ –
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	–	–
03/15/18	BNY Mellon	Buy	GBP	30	Sell	USD	42	–
03/15/18	BNY Mellon	Buy	GBP	–	Sell	USD	1	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(1))								–
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): $(1))								–

^ *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^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 53.08% (February 28, 2017: 54.36%)			
Australia — 13.28% (February 28, 2017: 16.59%)			
AUD 14	AGL Energy Ltd	230	4.14
AUD 9	APA Group	57	1.04
AUD 1	APA Group ∞	3	0.06
AUD 91	AusNet Services	120	2.15
AUD 19	Sydney Airport	95	1.72
AUD 26	Transurban Group	232	4.17
		737	13.28
China — 7.72% (February 28, 2017: 6.67%)			
HKD 82	Beijing Capital International Airport Co Ltd 'H'	121	2.18
HKD 202	Guangdong Investment Ltd	308	5.54
		429	7.72
Hong Kong — 5.26% (February 28, 2017: 13.27%)			
HKD 20	CLP Holdings Ltd	197	3.55
HKD 18	MTR Corp Ltd	95	1.71
		292	5.26
India — 3.78% (February 28, 2017: 0.00%)			
INR 24	Bharti Infratel Ltd	129	2.32
INR 194	NHPC Ltd	81	1.46
		210	3.78
Malaysia — 6.64% (February 28, 2017: 1.55%)			
MYR 59	Malaysia Airports Holdings Bhd	130	2.34
MYR 17	Petronas Gas Bhd	77	1.39
MYR 173	Westports Holdings Bhd	162	2.91
		369	6.64
New Zealand — 10.27% (February 28, 2017: 10.86%)			
NZD 14	Auckland International Airport Ltd	64	1.14
NZD 34	Contact Energy Ltd	131	2.36
NZD 44	Genesis Energy Ltd	74	1.34
NZD 62	Mercury NZ Ltd	140	2.53
NZD 80	Meridian Energy Ltd	161	2.90
		570	10.27
Philippines — 3.31% (February 28, 2017: 3.37%)			
PHP 28	Manila Electric Co	184	3.31
Singapore — 1.43% (February 28, 2017: 1.11%)			
SGD 105	Ascendas India Trust	79	1.43
Thailand — 1.39% (February 28, 2017: 0.94%)			
THB 10	Electricity Generating PCL ∞	77	1.39
Total Common Stock (Cost $2,940)		2,947	53.08
Real Estate Investment Trusts — 45.70% (February 28, 2017: 43.55%)			
Australia — 14.13% (February 28, 2017: 10.79%)			
AUD 22	GPT Group/The	81	1.45
AUD 38	Mirvac Group	63	1.13
AUD 58	Scentre Group	173	3.12
AUD 49	Stockland	152	2.75
AUD 165	Vicinity Centres	315	5.68
		784	14.13
Hong Kong — 10.10% (February 28, 2017: 11.80%)			
HKD 107	Fortune Real Estate Investment Trust	127	2.29
CNY 435	Hui Xian Real Estate Investment Trust	221	3.98
HKD 25	Link REIT	213	3.83
		561	10.10
Malaysia — 1.80% (February 28, 2017: 1.87%)			
MYR 165	IGB Real Estate Investment Trust	65	1.16
MYR 103	Pavilion Real Estate Investment Trust	35	0.64
		100	1.80
New Zealand — 2.73% (February 28, 2017: 3.01%)			
NZD 53	Goodman Property Trust	51	0.91
NZD 61	Kiwi Property Group Ltd	58	1.05
NZD 47	Precinct Properties New Zealand Ltd	43	0.77
		152	2.73
Singapore — 15.31% (February 28, 2017: 14.92%)			
SGD 55	CapitaLand Commercial Trust	71	1.28
SGD 206	CapitaLand Mall Trust	313	5.63
SGD 85	Frasers Centrepoint Trust	142	2.56
SGD 251	Lippo Malls Indonesia Retail Trust	75	1.35
SGD 132	Mapletree Industrial Trust	195	3.51
SGD 72	SPH REIT	54	0.98
		850	15.31
Thailand — 1.63% (February 28, 2017: 1.16%)			
THB 127	CPN Retail Growth Leasehold REIT ∞	91	1.63
Total Real Estate Investment Trusts (Cost $2,583)		2,538	45.70
Total Financial Assets at fair value through profit or loss		5,485	98.78
Total Financial Assets and Financial Liabilities at fair value through profit or loss		5,485	98.78
Other Assets in Excess of Liabilities		68	1.22
Total Net Assets		$5,553	100.00

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

∞ 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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.21
Other assets	1.79
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 1.00%			
GBP 3	iShares MSCI EM UCITS ETF USD Dist – ETF	153	1.00
Total Collective Investment Schemes (Cost $160)		153	1.00
Common Stock — 96.31%			
Brazil — 2.61%			
21	Cosan Ltd	245	1.60
BRL 33	MRV Engenharia e Participacoes SA	153	1.01
		398	2.61
China — 25.29%			
5	Alibaba Group Holding Ltd ADR	1,017	6.68
HKD 181	CNOOC Ltd	264	1.73
HKD 134	Dongfeng Motor Group Co Ltd 'H'	169	1.12
HKD 765	Industrial & Commercial Bank of China Ltd 'H'	661	4.34
HKD 45	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	262	1.72
HKD 18	Sunny Optical Technology Group Co Ltd	306	2.01
HKD 21	Tencent Holdings Ltd	1,170	7.69
		3,849	25.29
Hong Kong — 4.27%			
HKD 35	AIA Group Ltd	295	1.94
HKD 114	China Gas Holdings Ltd	354	2.33
		649	4.27
Hungary — 2.72%			
HUF 9	OTP Bank Plc	414	2.72
India — 10.45%			
INR 8	Asian Paints Ltd	138	0.91
INR 8	HDFC Bank Ltd	227	1.49
INR 3	Maruti Suzuki India Ltd	467	3.07
INR 27	Titan Co Ltd	339	2.23
INR 3	UltraTech Cement Ltd	165	1.08
INR 52	Yes Bank Ltd	255	1.67
		1,591	10.45
Indonesia — 2.36%			
IDR 901	Bank Rakyat Indonesia Persero Tbk PT	247	1.62
IDR 275	Tower Bersama Infrastructure Tbk PT	113	0.74
		360	2.36
Malaysia — 1.53%			
MYR 173	Genting Malaysia Bhd	233	1.53
Mexico — 3.44%			
MXN 35	Grupo Financiero Banorte SAB de CV	210	1.38
MXN 35	Infraestructura Energetica Nova SAB de CV	168	1.11
MXN 51	Mexichem SAB de CV	145	0.95
		523	3.44
Peru — 3.93%			
2	Credicorp Ltd	358	2.35
5	Southern Copper Corp	241	1.58
		599	3.93
Philippines — 0.84%			
PHP 70	Robinsons Retail Holdings Inc	128	0.84
Russia — 3.76%			
4	LUKOIL PJSC ADR	273	1.80
15	Sberbank of Russia PJSC ADR	299	1.96
		572	3.76
South Africa — 7.55%			
ZAR 6	Aspen Pharmacare Holdings Ltd	130	0.86
ZAR 3	Naspers Ltd	738	4.85
ZAR 34	Telkom SA SOC Ltd	148	0.97
ZAR 24	Woolworths Holdings Ltd/ South Africa	133	0.87
		1,149	7.55
South Korea — 13.32%			
KRW 1	LG Chem Ltd	406	2.67
KRW –	LG Household & Health Care Ltd	163	1.07
KRW 1	Samsung Electronics Co Ltd	1,165	7.65
KRW 4	SK Hynix Inc	294	1.93
		2,028	13.32
Taiwan — 10.30%			
TWD 275	CTBC Financial Holding Co Ltd	200	1.31
TWD 24	Delta Electronics Inc	113	0.74
TWD 6	St Shine Optical Co Ltd	184	1.21
TWD 129	Taiwan Semiconductor Manufacturing Co Ltd	1,071	7.04
		1,568	10.30
Turkey — 2.04%			
TRY 51	Akbank Turk AS	142	0.93
TRY 42	Turkcell Iletisim Hizmetleri AS	169	1.11
		311	2.04
United States — 1.90%			
3	EPAM Systems Inc	290	1.90
Total Common Stock (Cost $15,231)		14,662	96.31
Preferred Stock — 1.99%			
Brazil — 1.99%			
BRL 19	Itau Unibanco Holding SA	303	1.99
Total Preferred Stock (Cost $302)		303	1.99
Total Financial Assets at fair value through profit or loss		15,118	99.30
Total Financial Assets and Financial Liabilities at fair value through profit or loss		15,118	99.30
Other Assets in Excess of Liabilities		106	0.70
Total Net Assets		$15,224	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
ETF – Exchange Traded Fund
BRL – Brazilian Real
GBP – British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
TRY – Turkish Lira
TWD – Taiwanese Dollar
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	98.06
Collective investment schemes	1.00
Other assets	0.94
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)			Value (000's) €	% of Net Asset Value
Common Stock — 92.01% (February 28, 2017: 88.63%)				
Australia — 8.01% (February 28, 2017: 12.29%)				
AUD	585	APA Group	2,961	0.99
AUD	8,671	Spark Infrastructure Group	13,232	4.44
AUD	1,051	Transurban Group	7,679	2.58
			23,872	8.01
Brazil — 1.58% (February 28, 2017: 1.00%)				
BRL	910	Transmissora Alianca de Energia Eletrica SA	4,710	1.58
Canada — 5.40% (February 28, 2017: 4.16%)				
CAD	617	Enbridge Inc	16,092	5.40
China — 4.09% (February 28, 2017: 0.00%)				
HKD	5,348	Beijing Capital International Airport Co Ltd 'H'	6,466	2.17
HKD	3,002	China Merchants Port Holdings Co Ltd	5,714	1.92
			12,180	4.09
France — 15.01% (February 28, 2017: 8.04%)				
	44	Aeroports de Paris	7,325	2.46
	520	Eutelsat Communications SA	9,955	3.34
	907	Getlink SE	9,564	3.21
	221	Vinci SA	17,855	6.00
			44,699	15.01
Italy — 4.05% (February 28, 2017: 3.21%)				
	479	Atlantia SpA	12,050	4.05
Japan — 5.63% (February 28, 2017: 8.17%)				
JPY	162	East Japan Railway Co	12,464	4.18
JPY	207	Electric Power Development Co Ltd	4,304	1.45
			16,768	5.63
Luxembourg — 2.90% (February 28, 2017: 1.86%)				
	662	SES SA 'A'	8,652	2.90
Mexico — 5.36% (February 28, 2017: 2.52%)				
MXN	4,717	GMexico Transportes SAB de CV, 144A	6,332	2.13
MXN	1,329	Infraestructura Energetica Nova SAB de CV	5,159	1.73
MXN	3,085	OHL Mexico SAB de CV	4,481	1.50
			15,972	5.36
Spain — 8.39% (February 28, 2017: 6.98%)				
	59	Aena SME SA, 144A	9,815	3.30
	792	EDP Renovaveis SA	5,678	1.91
	169	Ferrovial SA	2,993	1.00
	1,078	Iberdrola SA	6,500	2.18
			24,986	8.39
United Arab Emirates — 1.10% (February 28, 2017: 1.25%)				
USD	163	DP World Ltd	3,277	1.10
United Kingdom — 9.94% (February 28, 2017: 8.15%)				
GBP	1,110	National Grid Plc	9,205	3.09
GBP	1,112	Pennon Group Plc	7,620	2.56
GBP	202	Severn Trent Plc	3,883	1.31
GBP	1,184	United Utilities Group Plc	8,885	2.98
			29,593	9.94
United States — 20.55% (February 28, 2017: 27.28%)				
USD	238	Cheniere Energy Inc	10,262	3.45
USD	107	Genesee & Wyoming Inc 'A'	6,101	2.05
USD	478	Kinder Morgan Inc/DE	6,350	2.13
USD	25	NextEra Energy Inc	3,134	1.05
USD	326	NRG Yield Inc 'C'	4,180	1.40
USD	322	Pattern Energy Group Inc 'A'	4,905	1.65
USD	125	PG&E Corp	4,225	1.42
USD	125	SCANA Corp	4,078	1.37
USD	52	Sempra Energy	4,601	1.54
USD	56	Union Pacific Corp	5,966	2.00
USD	326	Williams Cos Inc/The	7,419	2.49
			61,221	20.55
Total Common Stock (Cost €309,906)			274,072	92.01
Preferred Stock — 2.13% (February 28, 2017: 0.00%)				
Brazil — 2.13% (February 28, 2017: 0.00%)				
BRL	179	Cia de Transmissao de Energia Eletrica Paulista	3,020	1.02
BRL	864	Cia Energetica de Sao Paulo	3,315	1.11
			6,335	2.13
Total Preferred Stock (Cost €6,387)			6,335	2.13
Real Estate Investment Trusts — 6.22% (February 28, 2017: 7.26%)				
Mexico — 1.02% (February 28, 2017: 0.00%)				
MXN	3,550	CFE Capital S de RL de CV	3,042	1.02
United States — 5.20% (February 28, 2017: 7.26%)				
USD	172	Crown Castle International Corp	15,504	5.20
Total Real Estate Investment Trusts (Cost €17,774)			18,546	6.22
Total Investments at fair value through profit or loss (Cost €334,067)			298,953	100.36
Forward Foreign Currency Contracts — 0.05% (February 28, 2017: 0.03%)				
Unrealised appreciation on contracts (see below)			144	0.05
Total Financial Assets at fair value through profit or loss			299,097	100.41
Forward Foreign Currency Contracts — (0.37%) (February 28, 2017: (0.69%))				
Unrealised depreciation on contracts (see below)			(1,090)	(0.37)
Total Financial Liabilities at fair value through profit or loss			(1,090)	(0.37)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			298,007	100.04
Liabilities in Excess of Other Assets			(130)	(0.04)
Total Net Assets			€297,877	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,147,000 or 5.43% of net assets.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.65
Financial derivative instruments	0.05
Other assets	2.30
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy	EUR	1,942	Sell	BRL	7,750	€	(15)
03/01/18	BNY Mellon	Buy	BRL	7,750	Sell	EUR	1,918		38
03/05/18	BNY Mellon	Buy	EUR	269	Sell	USD	330		–
03/15/18	BNY Mellon	Buy	GBP	4,368	Sell	EUR	4,940		(14)
03/15/18	BNY Mellon	Buy	USD	7,340	Sell	EUR	5,967		42
03/15/18	BNY Mellon	Buy	SGD	532	Sell	EUR	326		3
03/15/18	BNY Mellon	Buy	EUR	2	Sell	SGD	3		–
03/15/18	BNY Mellon	Buy	EUR	178	Sell	USD	223		(3)
03/28/18	BNY Mellon	Buy	CAD	7,645	Sell	AUD	7,684		(6)
03/28/18	BNY Mellon	Buy	GBP	8,861	Sell	AUD	15,798		(44)
03/28/18	BNY Mellon	Buy	GBP	1,767	Sell	BRL	8,052		(30)
03/28/18	BNY Mellon	Buy	CAD	1,519	Sell	BRL	3,905		(12)
03/28/18	BNY Mellon	Buy	GBP	6,251	Sell	CAD	11,098		(29)
03/28/18	BNY Mellon	Buy	GBP	35,528	Sell	EUR	40,233		(178)
03/28/18	BNY Mellon	Buy	CAD	30,600	Sell	EUR	19,512		–
03/28/18	BNY Mellon	Buy	CAD	9,947	Sell	GBP	5,600		29
03/28/18	BNY Mellon	Buy	GBP	6,202	Sell	JPY	924,481		(109)
03/28/18	BNY Mellon	Buy	CAD	5,341	Sell	JPY	448,353		(38)
03/28/18	BNY Mellon	Buy	GBP	7,279	Sell	MXN	190,119		(2)
03/28/18	BNY Mellon	Buy	CAD	6,269	Sell	MXN	92,204		16
03/28/18	BNY Mellon	Buy	CAD	26,087	Sell	USD	20,525		(150)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/28/18	BNY Mellon	Buy	GBP	30,290	Sell	USD	42,322	€	(460)
04/03/18	BNY Mellon	Buy	BRL	9,384	Sell	EUR	2,339		16
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €64)									144
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,466))									(1,090)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,402))								€	(946)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Emerging Markets Infrastructure Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 88.36%			
Brazil — 12.17%			
BRL 6	Cia de Saneamento Basico do Estado de Sao Paulo	75	2.27
BRL 11	Cia de Saneamento de Minas Gerais-COPASA	144	4.39
BRL 22	Light SA	103	3.12
BRL 13	Transmissora Alianca de Energia Eletrica SA	79	2.39
		401	12.17
Chile — 4.86%			
CLP 51	Aguas Andinas SA	34	1.04
CLP 545	Enel Americas SA	126	3.82
		160	4.86
China — 18.58%			
HKD 81	Beijing Capital International Airport Co Ltd 'H'	119	3.63
HKD 188	Beijing Enterprises Water Group Ltd	122	3.69
HKD 87	China Everbright International Ltd	134	4.06
HKD 65	China Merchants Port Holdings Co Ltd	150	4.55
HKD 7	ENN Energy Holdings Ltd	53	1.62
HKD 22	Jiangsu Expressway Co Ltd 'H'	34	1.03
		612	18.58
Hong Kong — 3.77%			
HKD 126	Canvest Environmental Protection Group Co Ltd	72	2.19
HKD 17	China Gas Holdings Ltd	52	1.58
		124	3.77
India — 26.35%			
INR 36	Bharti Infratel Ltd	188	5.72
INR 2	Container Corp Of India Ltd	48	1.46
INR 66	Gujarat State Petronet Ltd	208	6.30
INR 10	IRB Infrastructure Developers Ltd	34	1.03
INR 6	Mahanagar Gas Ltd	100	3.05
INR 62	NTPC Ltd	154	4.67
INR 45	Power Grid Corp of India Ltd	136	4.12
		868	26.35
Indonesia — 4.84%			
IDR 411	Jasa Marga Persero Tbk PT	159	4.84
Malaysia — 5.74%			
MYR 85	Malaysia Airports Holdings Bhd	189	5.74
Mexico — 12.05%			
MXN 41	GMexico Transportes SAB de CV, 144A	66	2.02
MXN 26	Infraestructura Energetica Nova SAB de CV	122	3.70
MXN 36	OHL Mexico SAB de CV	65	1.96
MXN 182	Telesites SAB de CV	144	4.37
		397	12.05
Total Common Stock (Cost $2,837)		2,910	88.36
Preferred Stock — 5.09%			
Brazil — 5.09%			
BRL 2	Cia de Transmissao de Energia Eletrica Paulista	48	1.47
BRL 26	Cia Energetica de Sao Paulo	120	3.62
		168	5.09
Total Preferred Stock (Cost $194)		168	5.09
Real Estate Investment Trusts — 2.06%			
Mexico — 2.06%			
MXN 65	CFE Capital S de RL de CV	68	2.06
Total Real Estate Investment Trusts (Cost $65)		68	2.06
Total Investments at fair value through profit or loss (Cost $3,096)		3,146	95.51
Total Financial Assets at fair value through profit or loss		3,146	95.51
Forward Foreign Currency Contracts — (0.43%)			
Unrealised depreciation on contracts (see below)		(14)	(0.43)
Total Financial Liabilities at fair value through profit or loss		(14)	(0.43)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		3,132	95.08
Other Assets in Excess of Liabilities		162	4.92
Total Net Assets		$3,294	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to $66,000 or 2.02% of net assets.

ABBREVIATIONS:

BRL – Brazilian Real
CLP – Chilean Peso
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.83
Other assets	6.17
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR	1,678	Sell	USD	2,064	$ (14)
Unrealised Appreciation of Forward Foreign Currency Contracts								–
Unrealised Depreciation of Forward Foreign Currency Contracts								(14)
Net Depreciation of Forward Foreign Currency Contracts								$ (14)

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Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ –	$ –	$ 19,405	$ 584	$ 56,468	$ 2,780	€ 560	€ 1,023
Cash collateral (Note 8)	–	–	100	33	3,064	1,174	155	535
Amounts due from broker	–	–	58	–	1,280	–	543	10
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,055,104	1,146,972	107,880	62,635	819,083	705,480	112,773	106,883
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	34	10	467	515	–	–
Swap contracts	–	–	406	245	3,554	4,135	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	14	733	571	10	–
Unrealised appreciation on futures contracts	–	–	72	28	1,538	614	93	105
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	4,308	–	24,696	29,059	–	9,373
Receivable for redeemable participating shares sold	–	1,501	362	251	2,347	794	–	–
Interest receivable	878	510	422	234	4,101	3,724	969	1,244
Dividend receivable	6	1	8	1	33	27	28	31
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	81	–	4	–	57	–	7
Total Current Assets	**1,055,988**	**1,149,065**	**133,055**	**64,039**	**917,364**	**748,930**	**115,131**	**119,211**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	10	–	8
Cash collateral payable (Note 8)	–	–	–	–	297	–	–	–
Amounts due to broker	–	–	241	2	857	176	–	–
Payable for investments purchased	5,017	–	34,955	7,697	158,971	92,962	760	6,077
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	40	27	430	370	–	–
Swap contracts	–	–	28	26	923	302	330	187
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3	7	1,755	1,161	8	21
Unrealised depreciation on futures contracts	–	–	90	41	1,036	1,396	6	83
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	–	–
Management fees payable (Note 4)	498	528	64	41	385	332	3	27
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	20	67	4	3	31	40	5	7
Shareholder service fees payable (Note 4)	–	–	8	5	30	26	–	–
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**6,571**	**1,231**	**35,868**	**8,173**	**166,500**	**97,700**	**1,162**	**6,471**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$1,049,417**	**$1,147,834**	**$ 97,187**	**$ 55,866**	**$ 750,864**	**$ 651,230**	**€ 113,969**	**€ 112,740**

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 2,071	$ 1,101	$ 62	$ 45	$ –	$ –	$ 734	$ 550
Cash collateral (Note 8)	120	45	–	5	–	–	161	208
Amounts due from broker	207	–	–	–	–	–	13	6
Financial assets at fair value through profit or loss (Note 2):								
Investments	215,993	255,681	11,617	17,527	7,189	5,687	37,644	15,992
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	19	2
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	133	453	–	–	–	–	289	59
Unrealised appreciation on futures contracts	–	11	–	–	–	–	1	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	1,618	2,362	–	–	1	–	–	52
Receivable for redeemable participating shares sold	562	253	–	17	–	–	9	–
Interest receivable	2,525	3,702	31	38	9	5	123	44
Dividend receivable	43	26	–	–	–	–	5	2
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	17	–	1	–	1	–	1
Total Current Assets	**223,272**	**263,651**	**11,710**	**17,633**	**7,199**	**5,693**	**38,998**	**16,916**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1	–	9	–	–	–	–	397
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	9	–
Payable for investments purchased	2,346	1,569	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	6	–	–	–	–	29	3
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	189	81	–	–	–	–	97	25
Unrealised depreciation on futures contracts	186	–	–	–	–	–	31	43
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	35	74	–	–	–	–	–	–
Management fees payable (Note 4)	163	191	9	16	2	5	10	8
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	10	15	1	1	1	1	1	1
Shareholder service fees payable (Note 4)	15	19	–	1	–	–	1	–
Payable for redeemable participating shares reacquired	239	629	12	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**3,303**	**2,715**	**73**	**71**	**40**	**50**	**219**	**528**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 219,969**	**$ 260,936**	**$ 11,637**	**$ 17,562**	**$ 7,159**	**$ 5,643**	**$ 38,779**	**$ 16,388**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 90	$ 743	$ 13,391	$ 14,567	$ 261	$ 82	$ 202	$ 278	$ 535	$ 505
67	71	840	6,234	56	29	137	222	69	58
42	–	2,197	645	357	2	5	62	–	–
32,203	26,632	1,057,766	1,000,171	296,760	374,936	31,221	40,084	40,222	32,615
–	–	1,042	–	–	–	–	–	–	–
–	–	–	–	–	–	3	–	4	–
–	–	–	–	28	–	37	–	–	–
–	–	–	–	–	39	–	–	–	–
6	125	4,323	4,610	1	4	36	12	28	4
–	1	625	1,656	–	2	–	–	–	–
–	–	–	–	–	–	–	–	–	–
601	79	336	4,185	1,693	616	28	298	–	151
10	25	4,197	719	8,756	767	29	4	–	–
442	393	10,717	10,229	4,492	5,778	419	613	594	478
1	1	20	3	31	26	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	–	70	–	28	–	3	–	2
33,462	**28,072**	**1,095,454**	**1,043,089**	**312,435**	**382,309**	**32,117**	**41,576**	**41,452**	**33,813**
103	–	264	1	–	288	55	1	–	–
–	–	814	–	–	–	–	–	–	–
–	–	248	–	16	–	22	–	–	–
602	684	5,337	13,544	730	1,779	34	–	–	349
–	1	11	–	–	8	6	–	8	–
22	–	1,077	1,435	231	–	70	20	7	–
–	–	–	–	–	34	–	–	–	–
20	162	10,829	12,092	14	27	72	28	29	41
4	10	236	1,283	1	8	5	68	2	1
–	–	–	–	–	–	–	–	–	–
11	24	55	83	60	173	12	18	–	–
30	24	335	329	159	216	36	49	–	–
–	–	–	–	–	–	–	–	–	–
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	–	–
601	–	481	800	249	115	1	146	–	676
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
69	77	192	226	116	131	96	104	45	45
1,465	**985**	**19,945**	**29,874**	**1,600**	**2,821**	**412**	**439**	**93**	**1,114**
$ 31,997	**$ 27,087**	**$1,075,509**	**$1,013,215**	**$ 310,835**	**$ 379,488**	**$ 31,705**	**$ 41,137**	**$ 41,359**	**$ 32,699**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 11,719	$ 1,315	$ 471	$ 45	$ 275	$ 158	$ 3,131	$ 1,131	$ 295	$ 176
4,621	3,200	235	362	–	–	870	3,862	243	701
24	–	29	–	–	–	156	202	481	–
561,641	557,183	33,200	28,222	–	157	206,952	229,676	66,082	68,016
–	–	–	–	–	–	15	–	–	–
–	–	–	–	–	–	–	44	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
369	1,434	482	99	–	–	1,377	936	715	327
–	–	66	2	–	–	549	235	72	67
–	–	–	–	–	–	–	–	–	–
1,557	1,866	450	93	–	–	698	973	–	12
919	1,823	450	93	–	–	4	59	–	–
6,283	6,301	307	286	–	–	1,644	1,857	723	764
7	18	3	–	–	–	80	71	4	5
–	–	3	–	–	–	–	–	–	–
–	44	–	3	–	–	–	20	–	5
587,140	**573,184**	**35,696**	**29,205**	**275**	**315**	**215,476**	**239,066**	**68,615**	**70,073**
–	394	–	26	–	–	274	17	–	–
590	–	–	–	–	–	146	–	8	–
–	6	–	3	–	–	110	–	43	8
17,497	1,865	451	93	–	–	11,888	17,397	439	10
–	–	–	–	–	–	31	243	–	–
–	–	–	22	–	–	–	–	208	145
–	–	–	–	–	–	–	–	–	–
1,041	314	398	228	–	–	1,050	1,497	10	14
1,762	28	6	109	–	–	206	1,416	29	186
–	–	–	–	–	–	–	–	–	–
11	21	–	–	–	–	1	1	1	–
323	315	–	19	–	–	64	71	3	2
–	–	–	–	–	–	–	–	–	–
24	34	1	2	–	–	9	13	3	4
29	30	1	2	–	–	–	–	1	–
1,179	1,249	–	–	275	284	3	3,111	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
183	177	62	47	–	31	84	77	53	47
22,639	**4,433**	**919**	**551**	**275**	**315**	**13,866**	**23,843**	**798**	**416**
$ 564,501	**$ 568,751**	**$ 34,777**	**$ 28,654**	**$ –**	**$ –**	**$ 201,610**	**$ 215,223**	**$ 67,817**	**$ 69,657**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 854	€ 1,741	$ 159,615	$ 107,266	$ 13,259	$ 6,179	$ 88,505	$ 11,194
Cash collateral (Note 8)	–	–	134,835	240,094	216	–	1,784	600
Amounts due from broker	–	–	59,835	–	–	–	37	1
Financial assets at fair value through profit or loss (Note 2):								
Investments	76,146	94,786	9,233,235	4,031,559	191,710	133,024	343,490	162,361
Pledged investments	–	–	1,705	–	–	–	–	–
Options	–	–	20,148	9,596	122	218	374	205
Swap contracts	–	–	259,681	151,234	1,408	–	1,364	1,820
Swaptions	–	–	–	–	–	–	800	–
Unrealised appreciation on forward foreign currency contracts	102	1	46,416	21,927	2,472	775	264	374
Unrealised appreciation on futures contracts	–	–	80,670	33,735	–	–	695	353
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	31,105	68,543	–	–	7,657	952
Receivable for redeemable participating shares sold	–	2	38,695	51,520	–	–	–	–
Interest receivable	1,070	1,484	83,040	32,929	3,199	2,390	3,856	1,679
Dividend receivable	–	2	1,627	907	109	45	6	8
Management fees receivable	–	–	–	–	–	–	–	4
Other assets	–	7	–	314	–	12	–	12
Total Current Assets	**78,172**	**98,023**	**10,150,607**	**4,749,624**	**212,495**	**142,643**	**448,832**	**179,563**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	1,420	97,282	21,555	–	–	28	298
Cash collateral payable (Note 8)	–	–	6,760	–	–	–	–	–
Amounts due to broker	–	–	64,484	2,147	–	–	824	–
Payable for investments purchased	–	–	107,318	71,617	–	–	31,484	3,265
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	27,600	17,954	174	26	192	77
Swap contracts	–	–	100,353	44,985	209	–	1,372	888
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	20	244	121,934	59,736	2,123	903	5,015	2,017
Unrealised depreciation on futures contracts	–	–	32,253	72,412	–	–	287	276
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	8,786	4,004	71	54	4	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	3	6	402	260	11	9	14	12
Shareholder service fees payable (Note 4)	–	–	579	271	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	16,568	33,461	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**67**	**1,717**	**584,964**	**328,699**	**2,649**	**1,033**	**39,311**	**6,876**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**€ 78,105**	**€ 96,306**	**$ 9,565,643**	**$4,420,925**	**$ 209,846**	**$ 141,610**	**$ 409,521**	**$ 172,687**

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 6,759	$ 1,897	$ 10,943	$ 2,505	$ 7	$ –	$ 2,981	$ 1,092
Cash collateral (Note 8)	40	–	21,417	9,913	–	2	–	–
Amounts due from broker	1	–	32	–	1	–	1	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,311,042	991,466	1,301,242	1,158,115	92,423	113,111	653,795	502,881
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	3,544	380	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	9,314	5,334	9,457	9,257	112	145	4,773	2,212
Unrealised appreciation on futures contracts	–	–	–	262	124	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	1,613	7,796	44	15	–	1,433	53	–
Receivable for redeemable participating shares sold	1,904	7,377	246	14	652	–	3	11
Interest receivable	9,326	9,686	7,713	8,794	1,779	1,691	4,567	4,386
Dividend receivable	960	533	589	377	1	3	256	164
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	75	–	78	–	9	–	46
Total Current Assets	**1,340,959**	**1,024,164**	**1,351,683**	**1,189,330**	**98,643**	**116,774**	**666,429**	**510,792**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	33	23	27	2	–	6	15	1
Cash collateral payable (Note 8)	130	–	130	–	300	–	–	–
Amounts due to broker	–	–	–	20	257	–	–	–
Payable for investments purchased	1,613	7,797	44	15	–	1,411	53	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	190	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	15,281	7,671	11,074	12,846	538	294	6,052	4,150
Unrealised depreciation on futures contracts	–	–	3,939	538	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	34	–	–
Management fees payable (Note 4)	693	573	607	481	8	27	183	133
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	55	59	56	67	4	7	25	33
Shareholder service fees payable (Note 4)	78	56	8	7	–	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	–	12	53	832
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**23,851**	**17,762**	**16,078**	**14,238**	**1,352**	**1,851**	**6,502**	**5,293**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 1,317,108**	**$ 1,006,402**	**$ 1,335,605**	**$1,175,092**	**$ 97,291**	**$ 114,923**	**$ 659,927**	**$ 505,499**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 921	$ 603	$ 44,058	$ 1,321	$ 43,742	$ 133,486	£ 1,468	£ 3,612	$ 29	$ 38
1,028	1,946	5,751	7,569	1,289	1,953	102	79	69	566
7	2	–	–	96	194	–	–	651	53
91,475	88,134	897,492	399,266	1,152,421	872,777	81,307	61,345	119,929	122,933
–	–	–	–	–	–	–	–	–	–
41	3	–	–	50	179	–	–	–	–
–	–	–	–	27	–	–	–	8	–
–	–	–	–	–	–	–	–	–	–
1,728	336	5	–	–	–	37	66	25	4
838	38	67	51	114	43	28	3	14	1
–	–	–	–	–	–	–	–	–	–
13	90	–	–	41,720	110,613	267	–	1,353	1,386
17	–	–	–	–	–	–	–	–	–
720	682	1,924	985	2,262	1,824	1,388	1,188	1,266	1,346
15	11	85	8	77	45	1	2	9	1
–	–	–	–	–	–	–	–	–	–
–	3	–	30	–	62	–	–	–	–
96,803	**91,848**	**949,382**	**409,230**	**1,241,798**	**1,121,176**	**84,598**	**66,295**	**123,353**	**126,328**
529	30	–	–	303	–	–	–	414	–
314	–	–	–	–	–	–	–	–	–
–	–	–	–	207	–	–	–	26	–
13	64	15,946	3,038	293,768	334,979	774	300	2,195	3,298
30	14	–	–	40	92	–	–	–	–
–	–	2,042	966	–	178	–	–	272	230
–	–	–	–	–	–	–	–	–	–
462	354	515	35	–	–	59	–	1,088	997
217	953	45	511	14	215	5	9	2	63
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13	15	193	15	–	–	–	–	3	–
–	–	–	–	–	–	–	–	–	–
4	5	45	28	49	57	6	5	9	9
–	–	–	–	–	–	–	–	–	–
–	4	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
61	29	101	72	87	79	24	21	47	29
1,643	**1,468**	**18,887**	**4,665**	**294,468**	**335,600**	**868**	**335**	**4,056**	**4,626**
$ 95,160	**$ 90,380**	**$ 930,495**	**$ 404,565**	**$ 947,330**	**$ 785,576**	**£ 83,730**	**£ 65,960**	**$ 119,297**	**$ 121,702**

Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^ð		Legg Mason Brandywine Global - US High Yield Fund^Ø	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 14,732	$ 7,576	$ 244	$ –	$ –	$ 4,272	$ –	$ –	$ –	$ –
6,037	–	155	146	–	586	–	–	–	–
1	–	1	–	1	–	–	–	–	–
3,032,391	2,510,484	144,584	90,960	54,889	63,421	23,910	–	20,134	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5,604	289	2,249	442	896	–	750	–
–	–	–	–	–	–	–	–	–	–
32,538	17,340	199	125	149	58	28	–	19	–
389	–	364	7	68	14	30	–	–	–
–	–	–	–	–	–	–	–	–	–
7,112	–	8,395	2,576	–	2,181	–	–	–	–
7,112	–	121	1,067	50	–	–	–	–	–
30,322	30,772	2,200	922	629	385	455	–	379	–
3,297	2,084	14	2	3	3	1	–	–	–
–	–	–	–	–	–	4	–	–	–
–	181	–	6	–	4	–	–	1	–
3,133,931	**2,568,437**	**161,881**	**96,100**	**58,038**	**71,366**	**25,324**	**–**	**21,283**	**–**
31,237	–	3	4,075	53	47	–	–	–	–
180	–	820	–	480	–	–	–	–	–
8	–	385	1	148	1	65	–	55	–
7,112	–	8,896	3,839	–	10,663	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	150	–	125	334	34	–	–	–
–	–	–	–	–	–	–	–	–	–
44,003	12,296	1,676	1,108	75	22	502	–	169	–
235	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	1	–	–	–	–	–	–	–
280	206	96	47	24	37	–	–	3	–
–	–	–	–	–	–	–	–	–	–
130	151	8	6	2	4	2	–	–	–
–	–	10	2	–	1	–	–	–	–
–	–	346	275	–	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
235	145	86	77	54	38	59	–	22	–
83,420	**12,798**	**12,477**	**9,430**	**961**	**11,150**	**662**	**–**	**249**	**–**
$ 3,050,511	**$2,555,639**	**$ 149,404**	**$ 86,670**	**$ 57,077**	**$ 60,216**	**$ 24,662**	**$ –**	**$ 21,034**	**$ –**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ As at February 28, 2018	Legg Mason Brandywine Global Dynamic US Equity Fund^ As at February 28, 2017	Legg Mason ClearBridge Value Fund As at February 28, 2018	Legg Mason ClearBridge Value Fund As at February 28, 2017	Legg Mason ClearBridge Growth Fund As at February 28, 2018	Legg Mason ClearBridge Growth Fund As at February 28, 2017	Legg Mason ClearBridge Global Equity Fund^ As at February 28, 2018	Legg Mason ClearBridge Global Equity Fund^ As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ –	$ –	$ 15,466	$ 9,215	$ 210	$ –	$ 1,261	$ 436
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	4,782	2,229	330,919	311,671	4,770	5,117	39,004	17,605
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	1	5	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	335	5,044	–	187	4	380
Receivable for redeemable participating shares sold	–	–	97	1,893	2	14	–	–
Interest receivable	–	–	1	–	–	–	–	–
Dividend receivable	7	4	403	337	3	3	79	45
Management fees receivable	16	4	–	–	–	–	–	–
Other assets	–	1	–	22	–	–	–	1
Total Current Assets	**4,805**	**2,238**	**347,222**	**328,187**	**4,985**	**5,321**	**40,348**	**18,467**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	145	–	–
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	562	5,362	–	–	4	189
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	214	204	3	6	11	12
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	–	19	23	–	–	2	1
Shareholder service fees payable (Note 4)	–	–	17	21	1	1	–	1
Payable for redeemable participating shares reacquired	–	–	435	208	–	2	5	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**57**	**34**	**1,323**	**5,908**	**33**	**193**	**56**	**239**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 4,748**	**$ 2,204**	**$ 345,899**	**$ 322,279**	**$ 4,952**	**$ 5,128**	**$ 40,292**	**$ 18,228**

(in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ As at February 28, 2018	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ As at February 28, 2017	Legg Mason Opportunity Fund^µ As at February 28, 2018	Legg Mason Opportunity Fund^µ As at February 28, 2017	Legg Mason Royce US Small Cap Opportunity Fund As at February 28, 2018	Legg Mason Royce US Small Cap Opportunity Fund As at February 28, 2017	Legg Mason Royce US Smaller Companies Fund As at February 28, 2018	Legg Mason Royce US Smaller Companies Fund As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 77	$ 65	$ 32	$ 4,137	$ 14	$ 9,173	$ 380	$ 6,082
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	3,645	2,538	–	284,476	1,167,584	1,039,149	159,075	226,485
Pledged investments	–	–	–	9,882	–	–	–	–
Options	–	–	–	9,245	–	–	–	–
Swap contracts	–	–	–	376	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	264	153	–	1
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	5	–	4,709	6,162	2,441	356	2,122
Receivable for redeemable participating shares sold	–	–	–	206	4,666	3,603	1,070	159
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	4	3	–	68	435	264	122	157
Management fees receivable	1	12	–	–	–	–	–	–
Other assets	–	–	–	21	–	42	–	12
Total Current Assets	**3,727**	**2,623**	**32**	**313,120**	**1,179,125**	**1,054,825**	**161,003**	**235,018**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	898	3,903	789	1,288
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	26	–	1,935	6,917	4,885	821	3,008
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	647	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4	4	–	4	701	383	11	7
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	176	977	875	167	240
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	1	–	1	22	65	69	9	16
Shareholder service fees payable (Note 4)	–	–	–	12	192	190	35	53
Payable for redeemable participating shares reacquired	–	–	–	572	4,792	6,414	378	270
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	33	26	31	79	182	168	74	90
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**38**	**56**	**32**	**3,447**	**14,724**	**16,887**	**2,284**	**4,972**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 3,689**	**$ 2,567**	**$ –**	**$ 309,673**	**$1,164,401**	**$1,037,938**	**$ 158,719**	**$ 230,046**

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 313	$ 321	$ 3,158	$ 8,388	$ 22,423	$ 23,580	$ 14,448	$ 3,403	$ 1,805	$ 1,014
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
4,963	4,221	271,363	262,300	994,885	450,879	1,822,516	2,460,685	50,227	66,314
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	495	1	28	184	–	8
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	309	87	1,145	1,858	320	1,955	4,343	–	100
–	–	113	90	2,737	2,909	6,111	3,825	53	286
–	–	–	–	4	–	1	–	–	–
13	12	354	380	846	372	1,003	1,444	153	247
1	9	–	–	–	–	–	–	–	–
–	–	–	19	–	28	–	160	–	4
5,290	**4,872**	**275,075**	**272,322**	**1,023,248**	**478,089**	**1,846,062**	**2,474,044**	**52,238**	**67,973**
13	–	–	–	4	1	49	25	3	189
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
35	198	87	1,065	1,858	1,507	1,955	4,344	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
15	15	–	–	1,248	147	447	573	20	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	259	258	760	407	1,272	1,728	46	45
–	–	–	–	–	–	–	–	–	–
–	–	15	19	53	32	109	178	3	5
–	–	50	54	143	86	205	288	6	4
–	–	260	455	2,827	1,091	2,633	10,431	111	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
66	44	71	95	129	103	315	442	65	72
129	**257**	**742**	**1,946**	**7,022**	**3,374**	**6,985**	**18,009**	**254**	**325**
$ 5,161	**$ 4,615**	**$ 274,333**	**$ 270,376**	**$1,016,226**	**$ 474,715**	**$1,839,077**	**$2,456,035**	**$ 51,984**	**$ 67,648**

Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 23	$ 19	€ 155	€ 954	$ 497	$ 659	$ 72	$ 18	$ 441	$ 221
–	–	–	–	–	–	–	–	22	10
–	–	–	–	–	–	–	–	–	–
–	–	64,646	87,024	83,635	42,679	–	–	14,999	12,386
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	119	415	26	2	–	–	–	–
–	–	–	–	–	–	–	–	–	2
–	–	–	–	–	–	–	–	–	–
–	–	101	295	115	2	–	–	–	–
–	–	91	3	589	1	–	–	–	–
–	–	–	–	1	–	–	–	–	–
–	–	479	515	218	159	–	–	22	22
–	–	–	–	–	–	–	–	–	–
–	–	–	7	–	3	–	–	–	1
23	**19**	**65,591**	**89,213**	**85,081**	**43,505**	**72**	**18**	**15,484**	**12,642**
–	–	–	1	–	–	–	–	–	36
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	100	295	111	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5	4	71	12	–	–	–	–
–	–	–	–	–	–	–	–	12	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	64	78	72	34	–	–	–	3
–	–	–	–	–	–	–	–	–	–
–	–	4	7	4	3	–	–	1	1
–	–	9	15	12	5	–	–	–	–
–	–	36	414	162	30	59	–	–	–
23	19	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	126	98	62	59	13	18	56	48
23	**19**	**344**	**912**	**494**	**144**	**72**	**18**	**69**	**88**
$ –	**$ –**	**€ 65,247**	**€ 88,301**	**$ 84,587**	**$ 43,361**	**$ –**	**$ –**	**$ 15,415**	**$ 12,554**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund^β		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 78	$ 744	¥ 90,812	¥ 95,446	$ 12	$ 17	$ 7,254	$ 3,031
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	17,801	17,285	–	–	–	1,197	180,080	138,872
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	118	35	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	124	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	245	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	2	–	–
Dividend receivable	58	60	–	–	–	10	328	311
Management fees receivable	–	–	–	–	–	6	–	–
Other assets	–	1	–	–	–	–	–	11
Total Current Assets	**18,055**	**18,494**	**90,812**	**95,446**	**12**	**1,232**	**187,662**	**142,225**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	387	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10	12	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	2,203	1,775
Management fees payable (Note 4)	13	11	–	–	–	–	145	108
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	1	1	–	–	–	–	10	10
Shareholder service fees payable (Note 4)	–	1	–	–	–	–	13	12
Payable for redeemable participating shares reacquired	–	18	–	–	–	–	–	–
Payable to shareholders	–	–	90,812	95,446	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	61	39	–	–	12	28	48	44
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**85**	**469**	**90,812**	**95,446**	**12**	**28**	**2,419**	**1,949**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 17,970**	**$ 18,025**	**¥ –**	**¥ –**	**$ –**	**$ 1,204**	**$ 185,243**	**$ 140,276**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^α		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
$ 113	$ 22	€ 20,596	€ 1,068	$ 111	$ 124	$ 84	$ 152	¥ 683,848	¥ 249,522
–	–	4,383	3,261	–	–	–	–	596,709	117,811
–	–	89	15	–	–	–	–	7,823	–
2,972	2,486	181,589	229,501	–	17,307	17,951	12,794	6,099,598	3,220,049
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	103,158	6,435
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	288	445	–	–	–	–	1,681	69
–	–	–	–	–	–	–	–	12,989	–
–	–	5,270	3,566	–	–	–	–	75,315	8,385
–	–	88	1,729	–	84	59	256	35,044	1,421
–	–	352	298	–	7	–	–	35,043	–
–	–	–	–	–	–	–	–	–	–
9	10	428	260	–	264	–	–	9,086	2,355
2	–	–	–	–	–	–	–	–	–
–	–	–	20	–	1	–	1	–	95
3,096	**2,518**	**213,083**	**240,163**	**111**	**17,787**	**18,094**	**13,203**	**7,660,294**	**3,606,142**
–	–	–	632	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	6,078	–
–	5	88	2,913	–	–	34	133	35,224	11,866
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	383	585	–	1	–	–	178,620	28,073
–	–	–	–	–	–	–	–	182	701
–	–	3,631	4,147	–	–	–	–	101,391	25,298
18	15	–	–	–	66	–	26	–	–
–	2	248	287	–	17	12	15	7,259	2,194
–	–	3,200	–	–	–	–	–	141,659	11
–	–	12	17	–	1	1	1	356	116
–	–	36	40	–	2	1	2	615	327
–	–	133	1,201	75	50	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	71	174	–	–	–	–	728	303
–	–	–	46	–	–	–	–	2,134	2,092
37	23	76	72	36	29	43	28	6,663	3,891
55	**45**	**7,878**	**10,114**	**111**	**166**	**91**	**205**	**480,909**	**74,872**
$ 3,041	**$ 2,473**	**€ 205,205**	**€ 230,049**	**$ –**	**$ 17,621**	**$ 18,003**	**$ 12,998**	**¥7,179,385**	**¥3,531,270**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason Martin Currie North American Fund^β As at February 28, 2018	Legg Mason Martin Currie North American Fund^β As at February 28, 2017	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ As at February 28, 2018	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ As at February 28, 2017	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ As at February 28, 2018	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ As at February 28, 2017	Legg Mason Martin Currie Global Emerging Markets Fund^¥ As at February 28, 2018	Legg Mason Martin Currie Global Emerging Markets Fund^¥ As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 94	$ 54	$ 1,317	$ 70	$ 81	$ 59	$ 115	$ –
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	5,003	20,505	11,394	5,485	2,219	15,118	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	1	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	4	16	6	16	7	18	–
Management fees receivable	–	–	–	–	2	–	11	–
Other assets	–	1	–	1	–	–	–	–
Total Current Assets	**94**	**5,062**	**21,838**	**11,471**	**5,585**	**2,285**	**15,262**	**–**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	101	–	–	3	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	5	5	3	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	–	1	1	–	–	1	–
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	56	21	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	38	29	32	20	29	19	37	–
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**94**	**156**	**38**	**25**	**32**	**19**	**38**	**–**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ –**	**$ 4,906**	**$ 21,800**	**$ 11,446**	**$ 5,553**	**$ 2,266**	**$ 15,224**	**$ –**

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8197 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 106.6950 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7264 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875 (February 28, 2017: 1.3043).

ð *Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.*

Ø *Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^ commenced trading.*

μ *Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.*

β *Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.*

α *Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.*

γ *Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund ^ commenced trading.*

Ω *Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.*

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

* *Includes residual cash amounts of $4,000 of Legg Mason Western Asset Brazil Bond Fund^, $6,000 of Legg Mason Western Asset Brazil Equity Fund^ and $6,000 of Legg Mason Permal Global Absolute Fund^, authorisation for which was revoked, at the request of the Company, by the Central Bank on April 23, 2018.*

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

On behalf of the Board

Joseph LaRocque
Director
June 19, 2018

Joseph Keane
Director

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^Ω		Legg Mason Global Funds plc	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017*
€ 4,942	€ 10,327	$ 195	$ –	$ 607,350	$ 396,068
–	–	–	–	194,512	284,757
–	–	–	–	66,357	1,194
298,953	204,484	3,146	–	29,429,911	21,973,957
–	–	–	–	2,762	9,882
–	–	–	–	22,232	20,074
–	–	–	–	279,556	158,921
–	–	–	–	800	39
144	64	–	–	117,799	67,987
–	–	–	–	86,570	37,237
–	–	–	–	7,137	3,852
1,469	4,705	–	–	148,703	273,973
101	461	–	–	82,876	80,342
–	–	–	–	191,752	137,793
544	544	1	–	13,289	10,014
–	–	11	–	51	34
–	–	–	–	1	1,545
306,153	**220,585**	**3,353**	**–**	**31,251,658**	**23,457,669**
3	1	–	–	132,390	34,943
–	–	–	–	10,969	–
–	–	–	–	68,062	2,364
2,152	4,972	–	–	724,275	616,663
–	–	–	–	28,591	18,821
–	–	–	–	107,716	50,376
–	–	–	–	–	34
1,090	1,466	14	–	232,170	121,993
–	–	–	–	40,614	79,662
–	–	–	–	5,383	4,619
4,171	721	–	–	8,191	3,452
204	137	–	–	17,702	12,467
–	–	–	–	5,235	–
17	13	–	–	1,343	1,420
3	–	–	–	1,538	1,266
588	–	–	–	40,621	65,332
–	–	–	–	877	874
–	–	–	–	93	187
–	–	–	–	20	67
48	25	45	–	5,890	5,253
8,276	**7,335**	**59**	**–**	**1,431,680**	**1,019,793**
€ 297,877	**€ 213,250**	**$ 3,294**	**$ –**	**$ 29,819,978**	**$ 22,437,876**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US$ Accumulating	$ 180,497	1,697	106.39	$ 111,852	1,058	105.76	$ 107,318	1,015	105.68
Class A US$ Distributing (D)	860,439	860,183	1.00	1,025,424	1,025,166	1.00	933,234	932,978	1.00
Class A US$ Distributing (M)	41	41	1.00	58	58	1.00	137	137	1.00
Class B US$ Accumulating	281	3	102.75	487	5	102.56	836	8	102.54
Class B US$ Distributing (D)	52	52	1.00	475	475	1.00	418	418	1.00
Class C US$ Accumulating	6,303	62	102.09	7,372	72	102.04	214	2	102.02
Class C US$ Distributing (D)	95	95	1.00	268	268	1.00	395	395	1.00
Class A (G) US$ Accumulating	548	5	106.61	554	5	105.97	564	5	105.90
Class A (G) US$ Distributing (D)	684	684	1.00	869	869	1.00	1,153	1,153	1.00
Class L (G) US$ Distributing (D)	477	476	1.00	475	475	1.00	721	720	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US$ Accumulating	$ 16,807	129	129.87	$ 18,630	144	129.29	$ 22,280	176	126.52
Class A US$ Distributing (D)	56,470	561	100.57	22,440	220	101.81	12,557	124	101.10
Class B US$ Accumulating	242	2	125.75	254	2	125.51	249	2	123.12
Class B US$ Distributing (D)	66	1	100.55	617	6	101.80	674	7	101.10
Class C US$ Accumulating	4,498	37	122.83	1,884	15	122.90	1,320	11	120.86
Class C US$ Distributing (D)	2,902	29	100.60	4,007	39	101.83	4,002	40	101.13
Class F US$ Accumulating	11,340	98	115.44	5,519	48	114.34	941	8	111.33
Class F US$ Distributing (D)	2,853	29	98.87	161	2	100.04	–	–	–
Class X US$ Accumulating	110	1	101.18	28	–	100.26	–	–	–
Class X US$ Distributing (D)	1	–	97.86	1	–	99.06	–	–	–
Premier Class US$ Accumulating	189	2	100.02	206	2	103.24	1,000	10	100.28
Class GA US$ Accumulating	1,635	13	126.84	1,818	14	125.98	1,908	16	122.98
Class GE US$ Accumulating	74	1	121.24	301	2	121.15	361	3	118.99
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US$ Accumulating	$ 170,007	1,157	146.96	$ 136,145	942	144.54	$ 134,054	960	139.63
Class A US$ Distributing (D)	32,331	290	111.43	27,324	245	111.61	23,379	213	109.75
Class A US$ Distributing (M) Plus	1,717	17	99.36	2,028	20	101.19	10	–	100.50
Class A AUD Distributing (M) (Hedged) Plus	2,345	30	99.54	38	–	101.44	10	–	100.52
Class B US$ Accumulating	35	–	139.78	368	3	137.81	542	4	133.46
Class B US$ Distributing (D)	373	3	111.25	404	4	111.43	463	4	109.57
Class C US$ Accumulating	10,683	78	136.16	11,614	86	134.59	10,007	77	130.67
Class C US$ Distributing (D)	6,081	54	112.21	6,511	58	112.39	7,352	67	110.51
Class E US$ Accumulating	11,528	103	111.97	13,463	122	110.79	9,565	89	107.67
Class F US$ Accumulating	174,486	1,550	112.55	82,183	748	109.87	63,734	605	105.35
Class X US$ Accumulating	7,166	68	105.37	2,109	20	103.05	57	1	98.98
Class X US$ Distributing (D)	972	10	97.17	–	–	–	–	–	–
Premier Class US$ Accumulating	320,833	2,401	133.61	355,780	2,735	130.11	236,041	1,897	124.44
Premier Class US$ Distributing (M)	1,065	10	105.58	1,068	10	105.81	1,783	17	104.02
Premier Class Euro Accumulating (Hedged)	4,117	33	103.77	1,347	12	103.16	–	–	–
LM Class US$ Accumulating	623	6	106.08	1,735	17	102.98	–	–	–
LM Class Euro Accumulating	2,342	19	98.79	2,569	22	110.47	–	–	–
LM Class GBP Accumulating (Hedged)	220	1	135.15	188	1	132.93	83	–	127.47
Class A (G) US$ Accumulating	864	6	148.36	1,143	8	145.70	1,493	11	140.55
Class A (G) US$ Distributing (D)	1,603	14	112.30	2,722	24	112.49	2,963	27	110.61
Class B (G) US$ Distributing (D)	3	–	112.31	3	–	112.48	3	–	110.59
Class L (G) US$ Accumulating	219	2	140.51	216	2	138.69	459	3	134.45
Class L (G) US$ Distributing (D)	1,251	11	112.31	2,272	20	112.47	2,601	24	110.60
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US$ Distributing (D)	€ 387	4	123.80	€ 524	5	107.45	€ 759	7	111.80
Class A Euro Distributing (D)	1,581	15	105.18	942	9	105.15	2,496	24	104.45
Class C US$ Distributing (D)	307	3	124.93	373	4	108.87	379	4	111.52
Class F Euro Distributing (Q)	1	–	120.06	1	–	119.68	1	–	118.80
Class X Euro Distributing (D)	1	–	100.01	1	–	99.82	–	–	–
Premier Class Euro Accumulating	–	–	–	108,699	811	134.02	84,310	639	131.86
LM Class Euro Accumulating	109,818	1,083	101.38	–	–	–	–	–	–
Class GA Euro Accumulating	1,191	9	126.29	1,422	11	125.84	1,770	14	124.49
Class GA Euro Distributing (A)	480	4	116.03	574	5	115.94	604	5	115.45
Class GE Euro Accumulating	203	2	120.73	204	2	121.02	414	3	120.44
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US$ Accumulating	$ 6,591	47	141.60	$ 7,190	52	137.44	$ 4,401	38	115.40
Class A US$ Distributing (D)	4,606	52	89.29	5,133	57	90.13	6,078	77	79.38
Class A US$ Distributing (M)	46	–	94.29	43	–	95.25	29	–	83.87
Class A US$ Distributing (M) Plus	1,885	19	99.43	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	2,573	33	99.45	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	180	1	134.39	122	1	133.06	125	1	113.63
Class A HKD Distributing (M) Plus	2,927	229	100.01	–	–	–	–	–	–
Class B US$ Accumulating	104	1	137.12	78	1	133.42	66	1	112.31
Class B US$ Distributing (D)	102	1	89.27	168	2	90.12	207	3	79.37
Class C US$ Accumulating	926	7	134.02	175	1	130.74	1,193	11	110.32
Class C US$ Distributing (D)	3,841	43	89.27	4,801	53	90.10	2,771	35	79.36
Class A (G) US$ Accumulating	1,208	9	140.61	1,243	9	136.61	1,448	13	114.86
Class A (G) US$ Distributing (D)	5,831	64	90.89	6,345	69	91.74	6,592	82	80.80
Class B (G) US$ Accumulating	–	–	–	–	–	–	–	–	110.55
Class B (G) US$ Distributing (D)	4	–	91.01	4	–	91.86	4	–	80.90
Class L (G) US$ Accumulating	917	7	133.27	896	7	130.12	773	7	109.96
Class L (G) US$ Distributing (D)	256	3	90.90	889	10	91.77	868	11	80.83
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US$ Accumulating	$ 45,804	296	154.58	$ 45,953	308	149.28	$ 30,906	239	129.33
Class A US$ Distributing (D)	43,990	373	118.04	29,687	252	117.85	33,939	320	106.22
Class A US$ Distributing (M)	10,294	103	100.03	8,009	80	99.94	7,877	87	90.07
Class A US$ Distributing (M) Plus	8	–	99.84	1	–	101.88	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	42	1	100.09	1	–	101.97	–	–	–
Class A Euro Accumulating (Hedged)	15,325	87	144.51	10,516	70	142.48	12,013	88	125.35
Class A Euro Distributing (M) (Hedged)	8,863	79	92.17	9,576	96	93.98	10,464	112	86.00
Class A Euro Distributing (M) (Hedged) Plus (e)	730	7	83.31	144	2	86.11	363	4	79.91
Class A GBP Distributing (M) (Hedged)	2,120	15	103.34	13,056	101	104.53	21,679	164	94.75
Class A HKD Distributing (M) Plus	8	1	97.11	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	1,469	1,843	1.06	2,165	2,813	1.08	1,205	1,719	0.99
Class B US$ Accumulating	101	1	146.07	161	1	141.42	167	1	122.82
Class B US$ Distributing (D)	1,157	10	118.05	1,707	14	117.87	2,394	23	106.23
Class C US$ Accumulating	12,775	90	142.65	16,107	116	138.44	19,627	163	120.54
Class C US$ Distributing (D)	25,102	213	118.03	35,618	302	117.85	73,376	691	106.23
Class E US$ Accumulating	2,003	16	125.85	2,514	21	122.26	3,544	33	106.56
Class E US$ Distributing (D)	1,609	16	98.31	1,979	20	98.16	2,564	29	88.47
Class E Euro Accumulating (Hedged)	1,534	11	110.41	1,585	14	109.52	1,179	11	96.92
Class E Euro Distributing (M) (Hedged)	34	–	93.99	30	–	95.84	28	–	87.71
Class F US$ Accumulating	7,264	52	139.79	3,078	23	134.19	2,710	23	115.57
Class F US$ Distributing (D)	6,413	65	98.32	2,808	29	98.15	1,682	19	88.46
Class X US$ Distributing (D)	74	1	98.47	74	1	98.32	115	1	88.63
Class X GBP Distributing (D) (Hedged)	151	1	102.35	53	–	103.51	–	–	–
Premier Class US$ Accumulating	50,052	299	167.39	10,989	69	160.28	357	3	137.69
Premier Class US$ Distributing (D)	182	2	99.26	182	2	99.11	134	2	89.35
Premier Class US$ Distributing (M)	43,859	359	122.23	37,514	307	122.15	20,545	187	110.07

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund (continued)									
Premier Class US$ Distributing (M) Plus (e)	$ –	–	–	$ 80,938	838	96.55	$ 63,825	730	87.45
Premier Class CHF Accumulating (Hedged)	49,190	421	110.41	45,438	421	108.41	30,061	316	95.13
Premier Class Euro Accumulating (Hedged)	6,320	37	138.57	3,881	27	135.46	3,268	25	118.17
Premier Class Euro Distributing (M) (Hedged)	1,245	11	89.04	35	–	90.78	47	1	83.08
Premier Class GBP Accumulating (Hedged)	251,951	1,389	131.74	212,202	1,339	127.72	236,750	1,541	110.41
Premier Class GBP Distributing (M) (Hedged)	28,278	206	99.72	21,316	170	100.79	25,314	199	91.39
Premier Class GBP Distributing (M) (Hedged) Plus (e)	69,566	566	89.28	81,614	725	90.77	20,943	182	82.58
Premier Class GBP Distributing (Q) (Hedged)	14,593	111	95.86	12,685	106	96.89	12,216	100	87.90
Premier Class PLN Accumulating (Hedged)	8,856	257	117.98	3,378	121	113.23	974	40	96.83
LM Class AUD Distributing (M) (Hedged)	83,608	950	113.32	88,094	1,019	112.80	44,176	615	100.63
LM Class GBP Accumulating (Hedged)	280,939	1,509	135.23	230,127	1,420	130.57	308,484	1,970	112.48
Legg Mason Western Asset US High Yield Fund									
Class A US$ Accumulating	$ 25,519	157	162.27	$ 47,208	299	157.63	$ 38,449	300	128.08
Class A US$ Distributing (D)	45,070	577	78.14	67,036	841	79.72	64,598	940	68.73
Class A US$ Distributing (M)	4,092	43	94.20	4,383	46	96.19	1,037	13	82.91
Class A US$ Distributing (M) Plus	3,705	43	86.11	5,124	57	89.32	736	9	77.87
Class A Euro Distributing (M) (Hedged)	1,651	16	86.35	2,606	27	89.98	691	8	78.75
Class A HKD Distributing (M) Plus	–	–	–	293	25	92.28	256	25	80.61
Class A SGD Distributing (M) (Hedged) Plus	460	725	0.84	361	578	0.88	313	574	0.77
Class B US$ Accumulating	257	2	162.16	435	3	157.92	615	5	128.64
Class B US$ Distributing (D)	3,478	44	78.17	5,952	75	79.75	6,388	93	68.75
Class C US$ Accumulating	6,004	38	158.00	6,546	42	154.25	6,506	52	125.97
Class C US$ Distributing (D)	7,685	98	78.18	10,545	132	79.76	12,722	185	68.76
Class E US$ Accumulating	5,720	38	149.90	6,132	42	146.49	8,646	72	119.75
Class E US$ Distributing (D)	4,501	46	97.69	11,600	116	99.67	13,303	155	85.93
Class E Euro Accumulating (Hedged)	–	–	–	92	1	101.91	221	2	84.61
Class F US$ Accumulating	9,239	64	145.01	2,716	19	140.03	1,562	14	113.10
Class F US$ Distributing (D)	454	5	93.15	888	9	95.05	860	10	81.94
Class X US$ Distributing (D)	–	–	–	1	–	107.86	–	–	–
Premier Class US$ Accumulating	117,429	787	149.12	120,371	838	143.64	104,568	904	115.73
Premier Class US$ Distributing (M) Plus (e)	–	–	–	15,055	166	90.94	2,179	28	78.83
Premier Class Euro Accumulating	–	–	–	–	–	–	6,637	64	95.42
LM Class US$ Accumulating	12,444	80	156.16	3,664	24	149.73	20,353	169	120.10
LM Class US$ Distributing (M)	56,026	650	86.13	60,094	683	87.98	70,145	925	75.81
LM Class GBP Accumulating (Hedged)	250	1	154.31	214	1	149.71	93	1	121.01
Class A (G) US$ Accumulating	282	2	165.18	384	2	160.22	336	3	129.99
Class A (G) US$ Distributing (D)	2,194	28	77.54	2,751	35	79.11	2,818	41	68.20
Class B (G) US$ Accumulating	–	–	–	24	–	152.50	19	–	124.35
Class B (G) US$ Distributing (D)	–	–	–	4	–	79.08	4	–	68.18
Class L (G) US$ Accumulating	380	2	156.42	503	3	152.48	410	3	124.34
Class L (G) US$ Distributing (D)	1,977	26	77.54	2,552	32	79.11	2,893	42	68.20
Class GF US$ Accumulating	2,018	14	145.74	1,954	14	141.08	1,601	14	114.24
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US$ Accumulating	$ 4,637	27	169.24	$ 7,853	49	161.23	$ 17,748	124	142.63
Class A US$ Distributing (D)	5,218	46	114.10	5,843	52	112.91	6,580	64	103.54
Class A US$ Distributing (M)	3,860	37	103.18	3,627	36	102.14	3,185	34	93.61
Class A US$ Distributing (M) Plus	1,498	18	83.76	6,067	72	84.07	2,868	37	78.26
Class A Euro Accumulating (Hedged)	529	3	137.10	136	1	133.30	737	6	119.99
Class A Euro Distributing (D) (Hedged)	657	6	84.48	744	8	85.29	709	8	79.43
Class A GBP Distributing (D) (Hedged)	54	–	101.34	49	–	101.52	58	–	93.63
Class A SGD Distributing (M) (Hedged) Plus	317	475	0.88	312	489	0.89	290	489	0.83
Class B US$ Accumulating	120	1	161.67	114	1	154.40	102	1	136.93
Class B US$ Distributing (D)	71	1	114.06	550	5	112.88	754	7	103.51
Class C US$ Accumulating	515	3	156.80	509	3	150.12	412	3	133.47
Class C US$ Distributing (D)	2,746	24	114.02	3,580	32	112.83	4,116	40	103.46
Class E US$ Distributing (D)	1,680	17	97.49	1,560	16	96.47	1,587	18	88.46
Class E Euro Accumulating (Hedged)	12	–	98.69	–	–	–	–	–	–
Class E Euro Distributing (M) (Hedged)	61	1	94.47	29	–	95.40	62	1	88.81
Class F US$ Accumulating	208	1	146.94	32	–	139.09	28	–	122.18
Class X US$ Accumulating	1	–	114.27	1	–	107.94	–	–	–
Class X GBP Distributing (D) (Hedged)	27	–	98.39	199	2	98.79	289	2	91.09
Premier Class US$ Accumulating	646	3	238.65	1,030	5	225.34	12,452	63	197.48
Premier Class Euro Accumulating (Hedged)	1,939	12	128.45	1,516	12	123.73	1,226	10	110.08
Premier Class GBP Distributing (D) (Hedged)	71	1	88.31	203	2	88.52	415	4	81.67
Class A (G) US$ Accumulating	1,667	10	175.31	1,610	10	166.70	1,738	12	147.09
Class A (G) US$ Distributing (D)	1,683	16	102.26	2,074	20	101.19	1,946	21	92.79
Class B (G) US$ Accumulating	–	–	–	–	–	158.97	–	–	140.65
Class B (G) US$ Distributing (D)	–	–	–	–	–	–	4	–	92.79
Class L (G) US$ Accumulating	1,271	8	166.02	1,279	8	158.66	1,186	8	140.69
Class L (G) US$ Distributing (D)	2,217	22	102.25	2,220	22	101.18	2,409	26	92.78
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US$ Accumulating	$ 8	–	104.96	$ 108	1	101.34	$ 11	–	90.18
Class A US$ Distributing (M)	1	–	97.66	1	–	97.04	1	–	88.91
Premier Class US$ Accumulating	–	–	–	–	–	–	14,570	134	108.65
LM Class US$ Distributing (M)	41,350	423	97.71	32,590	335	97.15	26,866	302	88.97
Legg Mason Western Asset Global High Yield Fund									
Class A US$ Accumulating	$ 32,952	205	160.78	$ 44,435	288	154.52	$ 31,310	248	126.17
Class A US$ Distributing (D)	19,378	250	77.50	26,551	342	77.66	27,595	412	66.98
Class A US$ Distributing (M)	28,475	332	85.73	33,129	385	85.96	34,167	461	74.18
Class A US$ Distributing (M) Plus	13,676	163	84.08	8,078	94	86.00	5,216	69	75.30
Class A AUD Distributing (M) (Hedged) Plus	18,147	229	101.91	28,640	358	104.25	20,018	307	91.47
Class A Euro Accumulating	3,662	32	93.93	–	–	–	21	–	95.66
Class A Euro Distributing (D) (Hedged)	726	7	86.50	2,230	24	88.53	361	4	77.51
Class A SGD Distributing (M) (Hedged) Plus	2,683	4,282	0.83	5,752	9,437	0.85	2,152	4,028	0.75
Class B US$ Accumulating	190	1	159.46	453	3	153.64	350	3	125.77
Class B US$ Distributing (D)	659	9	77.38	812	10	77.54	890	13	66.87
Class C US$ Accumulating	1,373	9	156.24	1,532	10	150.91	2,069	17	123.84
Class C US$ Distributing (D)	7,741	100	77.17	9,222	119	77.32	11,570	173	66.69
Class E US$ Accumulating	1,709	12	143.77	2,471	18	139.01	3,030	27	114.21
Class E US$ Distributing (D)	287	3	95.01	531	6	95.20	1,066	13	82.11
Class E Euro Accumulating (Hedged)	12	–	102.06	–	–	–	11	–	83.53
Class E Euro Distributing (M) (Hedged)	34	–	85.73	969	10	87.66	548	7	76.82
Class F US$ Accumulating	573	4	140.82	279	2	134.40	488	4	109.00
Class F US$ Distributing (D)	6,045	67	90.42	3,602	40	90.60	3,447	44	78.14
Class X US$ Accumulating	83	1	115.32	129	1	110.14	104	1	89.39
Class X US$ Distributing (D)	–	–	–	7	–	87.14	66	1	75.14
Class X GBP Distributing (D) (Hedged)	40	–	86.00	36	–	87.33	35	–	75.86
Premier Class US$ Accumulating	5,511	30	184.28	2,447	14	175.44	13,884	98	141.94
Premier Class US$ Distributing (M) Plus (e)	31,682	360	87.92	22,803	257	88.71	3,293	43	77.01
Premier Class Euro Accumulating (Hedged)	2,541	18	118.86	3,679	30	115.49	3,933	38	94.95
Premier Class GBP Distributing (D) (Hedged)	64	–	93.68	121	1	95.07	277	2	82.64
LM Class US$ Accumulating	31,642	289	109.55	50,644	488	103.83	31,745	380	83.62
Class A (G) US$ Accumulating	3,749	23	163.01	4,646	30	156.44	4,133	32	127.56

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund (continued)									
Class A (G) US$ Distributing (D)	$ 3,762	49	77.52	$ 4,476	58	77.68	$ 4,851	72	67.00
Class B (G) US$ Accumulating	–	–	–	–	–	–	14	–	122.02
Class B (G) US$ Distributing (D)	–	–	77.54	–	–	77.66	2	–	66.97
Class L (G) US$ Accumulating	712	5	154.39	687	5	148.91	728	6	122.03
Class L (G) US$ Distributing (D)	1,861	24	77.53	2,575	33	77.66	2,857	43	66.99
Legg Mason Western Asset US Short-Term Government Fund									
Class A US$ Accumulating	$ 4,977	45	111.40	$ 6,671	59	112.71	$12,752	113	112.94
Class A US$ Distributing (D)	661	7	98.07	743	7	99.23	688	7	99.44
Class B US$ Accumulating	39	–	105.37	39	–	106.88	126	1	107.36
Class B US$ Distributing (D)	–	–	–	23	–	98.59	23	–	99.04
Class C US$ Accumulating	403	4	102.51	2,410	23	104.23	577	5	104.97
Class C US$ Distributing (D)	640	7	95.97	1,125	12	97.59	1,441	15	98.28
Class E US$ Accumulating	–	–	–	–	–	–	62	1	99.97
Class A (G) US$ Accumulating	710	6	111.51	884	8	113.02	1,360	12	113.26
Class A (G) US$ Distributing (D)	3,002	31	97.92	4,211	42	99.25	4,938	50	99.56
Class B (G) US$ Distributing (D)	–	–	–	–	–	–	3	–	98.39
Class L (G) US$ Accumulating	51	–	105.59	84	1	107.56	86	1	108.33
Class L (G) US$ Distributing (D)	1,154	12	95.93	1,372	14	97.71	1,566	16	98.41
Legg Mason Western Asset US Adjustable Rate Fund									
Class A US$ Accumulating	$ 4,732	48	98.48	$ 2,677	27	98.58	$ 5,536	56	98.54
Class B US$ Distributing (D)	151	2	90.22	217	2	90.55	218	2	90.73
Class C US$ Distributing (D)	353	4	88.11	421	5	88.65	589	7	89.05
Class A (G) US$ Accumulating	336	3	97.12	384	4	97.67	536	5	97.96
Class A (G) US$ Distributing (D)	1,001	11	90.99	1,225	13	91.50	1,412	15	91.77
Class L (G) US$ Accumulating	287	3	92.01	301	3	93.00	305	3	93.74
Class L (G) US$ Distributing (D)	299	3	87.16	418	5	88.09	580	7	88.80
Legg Mason Western Asset Global Inflation Management Fund									
Class A US$ Accumulating	$ 3,889	28	138.35	$ 5,729	42	136.61	$ 3,403	27	126.52
Class A US$ Distributing (A)	8,213	67	122.59	6,952	57	121.67	3,761	33	112.69
Class B US$ Accumulating	55	1	97.68	183	2	96.69	39	–	117.95
Class B US$ Distributing (A)	–	–	–	11	–	124.75	10	–	115.82
Class C US$ Accumulating	323	3	103.12	836	8	102.32	189	2	95.25
Class C US$ Distributing (A)	648	5	119.80	1,727	15	118.90	1,606	15	110.67
Premier Class US$ Distributing (A)	–	–	–	120	1	99.74	–	–	–
LM Class US$ Accumulating	24,887	250	99.55	–	–	–	–	–	–
Class A (G) US$ Accumulating	501	3	144.09	517	4	141.99	685	5	131.24
Class A (G) US$ Distributing (A)	83	1	119.64	97	1	118.75	89	1	109.76
Class L (G) US$ Accumulating	128	1	136.21	127	1	134.90	118	1	125.32
Class L (G) US$ Distributing (A)	52	–	110.57	89	1	109.75	320	3	101.95
Legg Mason Western Asset Asian Opportunities Fund									
Class A US$ Accumulating	$48,698	327	149.06	$55,569	399	139.38	$51,706	387	133.63
Class A US$ Distributing (D)	11,927	107	111.45	12,824	119	107.57	16,586	156	106.29
Class A US$ Distributing (M)	17,853	174	102.62	32,295	326	99.10	12,299	126	97.90
Class A US$ Distributing (M) Plus	59,622	718	83.06	67,474	829	81.43	5,310	65	81.74
Class A AUD Distributing (M) (Hedged) Plus	21,304	287	95.58	22,411	312	93.78	6,702	99	94.48
Class A CHF Accumulating (Hedged)	1,208	12	98.81	3,286	35	94.84	1,341	14	92.99
Class A CNH Distributing (M) (Hedged) Plus	8,530	585	92.33	11,730	883	91.06	613	44	90.66
Class A Euro Accumulating	1,321	6	192.38	2,172	10	207.25	1,887	9	193.54
Class A Euro Accumulating (Hedged)	16,773	129	106.58	8,062	75	101.81	4,092	38	99.33
Class A Euro Distributing (A)	1,143	9	110.14	1,204	9	122.30	710	6	117.66
Class A GBP Distributing (D) (Hedged)	37	–	94.24	329	3	92.29	451	4	91.91
Class A GBP Distributing (M)	661	4	116.61	639	4	124.94	856	6	110.02
Class A HKD Distributing (M) Plus	16,252	1,267	100.38	11,915	947	97.65	10	1	98.41
Class A SGD Accumulating (Hedged)	2,926	2,740	1.41	4,739	4,986	1.33	9,990	10,970	1.28
Class A SGD Distributing (M) (Hedged) Plus	1,864	2,792	0.88	962	1,545	0.87	1,978	3,157	0.88
Class A SGD Distributing (M) Plus	901	1,332	0.90	889	1,337	0.93	1,202	1,796	0.94
Class B US$ Accumulating	372	3	145.42	688	5	136.32	989	8	131.03
Class B US$ Distributing (D)	310	3	111.40	507	5	107.53	694	7	106.24
Class C US$ Accumulating	3,976	28	141.59	5,139	39	133.06	7,292	57	128.21
Class C US$ Distributing (D)	5,566	50	111.48	5,908	55	107.61	9,426	89	106.33
Class E US$ Accumulating	903	7	122.73	988	9	115.45	2,037	18	111.36
Class E US$ Distributing (D)	233	2	102.46	376	4	98.90	668	7	97.72
Class F US$ Accumulating	7,950	59	133.90	2,856	23	124.71	4,699	39	119.09
Class F US$ Distributing (D)	369	4	102.50	51	1	98.91	37	–	97.73
Class X US$ Accumulating	1	–	101.55	–	–	–	–	–	–
Class X US$ Distributing (M)	15,744	160	98.63	10,475	110	95.26	1,411	15	94.10
Class X Euro Accumulating (Hedged)	471	4	99.67	–	–	–	–	–	–
Premier Class US$ Accumulating	76,588	484	158.37	55,558	378	147.13	53,316	380	140.15
Premier Class US$ Distributing (M)	16,877	192	88.06	9,058	107	85.05	9,451	112	84.02
Premier Class Euro Accumulating	98,342	618	130.54	90,477	612	139.66	65,086	462	129.56
Premier Class Euro Accumulating (Hedged)	6,556	46	116.00	5,337	46	110.06	979	8	106.60
Premier Class Euro Distributing (A)	54,028	455	97.40	83,320	727	108.21	53,920	476	104.10
Premier Class Euro Distributing (M)	10,382	84	101.67	10,027	84	113.08	7,807	66	108.73
Premier Class GBP Distributing (M)	84	1	111.98	113	1	120.01	410	3	105.29
LM Class US$ Accumulating	54,729	329	166.31	51,373	335	153.58	60,081	413	145.42
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#									
Class A US$ Accumulating	$ 1,067	9	119.06	$ 1,545	13	119.00	$ 1,837	16	116.61
Class A US$ Distributing (M)	454	4	102.50	845	8	103.90	965	9	103.42
Class A Euro Accumulating (Hedged)	25	–	98.19	22	–	100.18	34	–	99.69
Class A GBP Accumulating (Hedged)	–	–	–	92	1	116.85	102	1	115.16
Class B US$ Accumulating	308	3	101.62	512	5	101.83	1,151	12	100.03
Class B US$ Distributing (M)	225	2	102.33	270	3	103.72	227	2	103.24
Class C US$ Accumulating	787	7	114.00	4,187	37	114.53	1,882	17	112.78
Class C US$ Distributing (M)	211	2	102.30	369	4	103.69	1,136	11	103.22
Class E US$ Accumulating	4,013	37	107.86	5,864	54	108.46	7,293	68	106.91
Class E US$ Distributing (D)	250	3	98.53	1,056	11	99.85	4,058	41	99.40
Class F US$ Accumulating	179	2	117.33	70	1	116.81	64	1	114.00
Class X US$ Distributing (M)	1	–	97.20	1	–	98.53	–	–	–
Premier Class US$ Accumulating	1,303	10	126.60	1,292	10	125.51	1,257	10	122.19
Premier Class US$ Distributing (M)	–	–	–	4,599	44	103.92	4,763	46	103.44
Premier Class Euro Accumulating (Hedged)	96	1	122.44	699	5	124.08	894	7	122.66
Premier Class Euro Distributing (M) (Hedged)	213	2	97.91	514	5	101.30	550	5	102.39
Premier Class GBP Accumulating (Hedged)	209	1	125.05	175	1	125.52	871	5	122.94
Premier Class GBP Distributing (M) (Hedged)	5,910	42	102.08	6,542	50	104.67	9,456	65	104.81
S Class US$ Distributing (M) Plus (e)	4,490	45	98.82	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	281	2	98.20	–	–	–	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	14,755	109	98.37	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return Fund^									
Class A US$ Distributing (M)	$ –	–	–	$ –	–	–	$ 52	1	85.90
Class A GBP Distributing (M) (Hedged)	–	–	–	–	–	–	117	1	95.46
Class A (PF) US$ Accumulating	–	–	–	–	–	–	109	1	95.70
Class A (PF) US$ Distributing (M)	–	–	–	–	–	–	1	–	95.51
Class X GBP Distributing (M) (Hedged)	–	–	–	–	–	–	372	3	82.95
Premier Class US$ Distributing (M)	–	–	–	–	–	–	17	–	82.65
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	82	1	95.62
Premier Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	16,686	140	85.51
Premier (PF) Class US$ Accumulating	–	–	–	–	–	–	1,302	13	99.37
Premier (PF) Class GBP Accumulating (Hedged)	–	–	–	–	–	–	1,301	9	100.62
Premier (PF) Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	72	1	89.42
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US$ Distributing (A)	$ 53	1	100.83	$ 52	1	99.32	$ 13	–	99.08
Class A US$ Distributing (D)	2,594	22	117.15	2,617	23	115.41	2,725	24	115.37
Class X US$ Accumulating	184	2	105.57	178	2	102.05	203	2	100.15
Premier Class US$ Accumulating	140,917	996	141.49	166,738	1,223	136.38	178,688	1,339	133.44
Premier Class Euro Accumulating (Hedged)	53,879	408	108.34	45,622	404	106.64	44,170	383	105.97
Premier Class NZD Accumulating (Hedged)	3,983	56	98.63	–	–	–	–	–	–
LM Class AUD Distributing (Q) (Hedged)	–	–	–	16	–	101.27	–	–	–
Legg Mason Western Asset Global Credit Fund									
Class A US$ Accumulating	$ 438	3	125.73	$ 500	4	121.77	$ 458	4	113.20
Class A US$ Distributing (D)	2,418	22	109.79	612	6	108.10	2,097	20	102.63
Class A Euro Accumulating (Hedged)	496	3	119.67	678	5	118.29	1,023	8	111.72
Class X US$ Distributing (D)	1	–	102.29	1	–	100.76	–	–	–
Premier Class US$ Accumulating	–	–	–	765	6	122.10	833	7	112.55
LM Class US$ Accumulating	64,464	454	142.03	67,101	494	135.92	64,646	518	124.85
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 269	3	104.04	€ 228	2	104.38	€ 130	1	96.59
LM Class Euro Accumulating	67,186	404	166.34	85,836	537	159.84	78,314	557	140.72
LM Class Euro Distributing (Q)	10,650	102	104.87	10,242	97	105.24	8,604	88	97.57
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US$ Accumulating	$ 1,694,153	13,090	129.42	$ 878,342	7,390	118.85	$ 906,888	8,696	104.29
Class A US$ Distributing (M) Plus (e)	525,404	5,026	104.54	197,876	1,989	99.49	122,586	1,351	90.71
Class A US$ Distributing (S)	203,722	1,818	112.04	98,945	947	104.52	91,231	968	94.29
Class A AUD Accumulating (Hedged)	283	4	99.59	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus (e)	30,385	367	106.47	8,374	108	101.10	6,462	99	91.42
Class A CHF Accumulating (Hedged)	59,939	476	119.04	36,065	323	112.19	27,447	272	100.59
Class A CNH Accumulating (Hedged)	5,194	251	130.73	3,066	179	117.34	2,962	194	100.11
Class A CNH Distributing (M) (Hedged) Plus (e)	5,228	287	115.13	1,122	72	107.13	2,882	199	95.05
Class A Euro Accumulating (Hedged)	883,641	5,951	121.72	417,936	3,455	114.20	300,653	2,713	101.88
Class A Euro Distributing (A)	11,039	93	97.40	3,067	28	105.04	1,059	11	92.45
Class A Euro Distributing (S) (Hedged)	44,137	324	111.62	800	7	106.29	–	–	–
Class A GBP Accumulating	1,409	8	135.48	716	4	137.99	124	1	107.78
Class A GBP Accumulating (Hedged)	56,197	328	124.43	28,135	196	115.76	27,148	190	102.48
Class A GBP Distributing (M) (Hedged) Plus (e)	17,965	128	102.26	1,461	12	98.53	–	–	–
Class A SEK Accumulating (Hedged)	52,362	3,896	111.39	48,330	4,167	104.69	39,987	3,655	93.68
Class A SGD Accumulating (Hedged)	49,675	52,233	1.26	20,597	24,784	1.16	21,481	29,497	1.02
Class A SGD Distributing (M) (Hedged) Plus (e)	69,053	87,519	1.05	23,333	32,654	1.00	3,364	5,170	0.91
Class A SGD Distributing (M) Plus (e)	–	–	0.96	–	–	–	–	–	–
Class B US$ Accumulating	1,093	9	117.81	1,565	14	108.45	1,241	13	95.40
Class C US$ Accumulating	93,546	788	118.68	34,903	319	109.53	29,115	301	96.59
Class C US$ Distributing (S)	16,268	147	110.85	8,898	86	103.43	9,717	104	93.31
Class A NOK Accumulating (Hedged)	268	22	98.25	–	–	–	–	–	–
Class E US$ Accumulating	55,098	469	117.54	25,162	232	108.59	24,134	252	95.85
Class E US$ Distributing (S)	6,255	57	110.54	3,670	36	103.14	1,769	19	93.06
Class E Euro Accumulating (Hedged)	13,536	99	111.84	4,246	38	105.59	3,790	37	94.80
Class F US$ Accumulating	184,920	1,525	121.30	79,506	717	110.95	58,810	607	96.96
Class F US$ Distributing (S)	33,792	298	113.53	16,141	152	105.90	4,297	45	95.53
Class X US$ Accumulating	379,862	2,966	128.08	180,275	1,540	117.03	123,425	1,208	102.18
Class X US$ Distributing (M) Plus (e)	31,168	288	108.34	5,725	56	102.59	436	5	93.07
Class X US$ Distributing (S)	59,637	534	111.70	26,775	257	104.19	6,638	71	93.99
Class X CHF Accumulating (Hedged)	49,006	384	120.43	32,855	292	112.96	17,103	169	100.76
Class X Euro Accumulating	24,434	150	133.37	12,073	81	140.29	17,036	131	119.35
Class X Euro Accumulating (Hedged)	385,041	2,538	124.35	142,760	1,161	116.09	82,833	739	102.97
Class X Euro Distributing (A) (Hedged)	34,699	268	106.13	12,059	113	100.37	–	–	–
Class X Euro Distributing (M) (Hedged)	7,411	56	107.74	838	8	102.87	–	–	–
Class X GBP Accumulating	7,658	40	137.82	4,892	28	139.75	4,308	28	108.73
Class X GBP Accumulating (Hedged)	152,630	872	127.18	132,258	905	117.75	76,723	531	103.78
Class X GBP Distributing (M) (Hedged) Plus (e)	7,258	49	106.85	778	6	102.46	350	3	93.78
Class X SGD Accumulating (Hedged)	5,010	5,167	1.28	626	743	1.18	650	885	1.03
Premier Class US$ Accumulating	1,141,369	8,581	133.02	290,004	2,390	121.36	334,731	3,164	105.80
Premier Class US$ Distributing (S)	61,865	555	111.46	23,920	230	103.96	26,715	285	93.78
Premier Class AUD Accumulating (Hedged)	4,264	54	102.07	–	–	–	–	–	–
Premier Class AUD Distributing (S) (Hedged)	70,798	795	114.65	33,995	416	106.63	12,277	180	95.33
Premier Class BRL Accumulating (Hedged)	550,102	12,618	141.55	81,131	2,052	123.01	17,521	718	97.99
Premier Class CHF Accumulating (Hedged)	38,662	319	114.46	20,841	195	107.18	10,927	114	95.47
Premier Class CHF Distributing (S) (Hedged)	13,635	119	108.54	4,999	48	103.90	2,854	30	95.04
Premier Class Euro Accumulating	11,053	66	137.89	6,651	43	144.83	8,756	66	121.90
Premier Class Euro Accumulating (Hedged)	1,147,017	7,738	121.50	756,636	6,305	113.28	848,798	7,772	100.39
Premier Class Euro Distributing (A)	–	–	–	29,370	278	99.85	–	–	–
Premier Class Euro Distributing (S) (Hedged)	91,749	684	109.98	21,619	195	104.75	8,589	83	95.27
Premier Class GBP Accumulating (Hedged)	470,204	2,871	118.95	193,786	1,421	109.91	139,028	1,033	96.66
Premier Class GBP Distributing (M) (Hedged) Plus (e)	273,792	1,913	103.95	147,846	1,197	99.52	91,334	721	91.00
Premier Class JPY Accumulating (Hedged)	21,182	200	11,300.32	18,692	200	10,499.99	–	–	–
Premier Class PLN Accumulating (Hedged)	2,886	99	100.19	–	–	–	–	–	–
Premier Class SEK Accumulating (Hedged)	11,084	811	113.25	4,875	416	105.74	5,422	494	94.02
S Class US$ Accumulating	64,589	477	135.28	35,697	290	122.93	37,906	355	106.75
S Class Euro Accumulating (Hedged)	265,051	1,672	129.94	254,329	1,990	120.65	292,604	2,526	106.50
LM Class US$ Accumulating	385	3	121.82	377	3	110.04	–	–	–
LM Class AUD Distributing (S) (Hedged)	65,710	772	109.64	17	–	101.93	–	–	–
LM Class Euro Accumulating	1,870	14	113.42	1,970	16	118.01	–	–	–
Legg Mason Western Asset EM Local Currency Debt Fund^									
Class A US$ Distributing (D)	$ 57	1	114.03	$ 1	–	107.41	$ 1	–	100.74
Premier Class US$ Accumulating	207,992	1,599	130.07	141,609	1,229	115.20	77,523	763	101.60
LM Class US$ Distributing (M)	1,797	17	103.13	–	–	–	–	–	–
Legg Mason Western Asset Multi-Asset Credit Fund^									
Class A US$ Accumulating	$ 23	–	106.93	$ 23	–	102.19	$ –	–	–
Class A US$ Distributing (M) Plus (e)	87	1	102.07	56	1	103.43	10	–	98.24
Class A Euro Accumulating (Hedged)	182	1	103.80	33	–	101.26	–	–	–
Class C US$ Accumulating	1	–	106.80	1	–	102.22	–	–	–
Class E US$ Accumulating	1	–	106.80	1	–	102.22	–	–	–
Class F US$ Accumulating	1	–	108.06	1	–	102.68	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Multi-Asset Credit Fund^ (continued)									
Class X US$ Distributing (M) Plus (e)	$ 852	8	102.62	$ 695	7	103.33	$ –	–	–
Class X CHF Distributing (M) (Hedged)	4,269	41	98.31	3,492	35	100.44	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	2,548	21	97.91	2,171	20	100.45	–	–	–
LM Class GBP Accumulating (Hedged)	401,557	2,506	116.39	166,214	1,206	111.07	166,545	1,206	99.21
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^									
Class A US$ Distributing (M) Plus (e)	$ 103	1	98.44	$ 1,001	10	97.36	$ 986	10	98.38
Class A Euro Accumulating (Hedged)	111	1	100.12	960	9	98.43	986	9	98.56
Class A Euro Distributing (A) (Hedged)	111	1	98.94	960	9	98.26	987	9	98.56
Class X Euro Distributing (A) (Hedged)	12	–	99.86	11	–	98.94	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	219	2	98.32	92	1	97.82	–	–	–
Premier Class US$ Accumulating	400	4	105.63	1,009	10	100.94	988	10	98.76
Premier Class Euro Accumulating (Hedged)	1,623	13	101.74	968	9	99.29	988	9	98.67
Premier Class JPY Accumulating (Hedged)	5,758	60	10,239.36	5,315	60	9,952.79	–	–	–
Premier Class JPY Distributing (S) (Hedged)	46,969	495	10,120.39	43,988	495	9,979.83	–	–	–
S Class US$ Distributing (M) Plus (e)	381	4	101.72	626	6	99.80	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	7,033	51	100.41	5,370	43	99.73	–	–	–
LM Class US$ Accumulating	32,440	305	106.45	30,080	298	101.11	–	–	–
Legg Mason Western Asset Structured Opportunities Fund^									
Class D US$ Accumulating	$ 1,001	10	100.29	$ –	–	–	$ –	–	–
Class D US$ Distributing (M)	300	3	99.91	–	–	–	–	–	–
Class M Euro Accumulating (Hedged)	611	5	100.17	–	–	–	–	–	–
Class F US$ Accumulating	1,380	13	102.20	–	–	–	–	–	–
Premier Class US$ Accumulating	366,093	2,984	122.69	37,553	346	108.41	–	–	–
Premier Class US$ Distributing (Q)	4,199	41	101.42	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	57,644	398	118.82	1,547	14	107.08	–	–	–
Premier Class Euro Distributing (Q) (Hedged)	495	4	101.08	–	–	–	–	–	–
LM Class US$ Accumulating	498,772	4,000	124.69	365,465	3,337	109.52	325,952	3,337	97.68
Legg Mason Western Asset US Mortgage-Backed Securities Fund^									
Class A US$ Distributing (M) Plus (e)	$ 10	–	92.92	$ 10	–	96.58	$ 10	–	100.56
LM Class US$ Accumulating	947,320	9,374	101.06	785,566	7,788	100.87	786,181	7,788	100.95
Legg Mason Western Asset UK Investment Grade Credit Fund^									
Class A GBP Accumulating	£ 1	–	103.76	£ 1	–	102.94	£ –	–	–
LM Class GBP Accumulating	83,729	801	104.48	65,959	640	103.06	–	–	–
Legg Mason Western Asset US Corporate Bond Fund^									
Class A US$ Accumulating	$ 4,257	41	105.08	$ 1	–	102.26	$ –	–	–
LM Class GBP Accumulating (Hedged)	115,040	800	104.49	121,701	960	102.16	–	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US$ Accumulating	$ 58,032	374	155.36	$ 53,718	379	141.70	$195,851	1,430	136.93
Class A US$ Distributing (M)	3,327	31	106.18	3,600	36	98.86	2,758	28	97.63
Class A US$ Distributing (S)	64,460	493	130.69	87,603	720	121.63	87,464	728	120.18
Class A AUD Distributing (M) (Hedged) Plus	347	5	89.73	642	10	85.19	507	8	85.35
Class A Euro Accumulating (Hedged)	68,062	567	98.37	82,594	848	91.91	8,837	90	90.45
Class A Euro Accumulating (Hedged) (AH)	93,847	488	157.73	84,638	514	155.32	109,948	676	149.52
Class A Euro Distributing (A) (Hedged)	670	6	92.53	518	6	88.43	833	9	88.87
Class A Euro Distributing (S)	86	1	95.32	85	1	102.03	–	–	–
Class A Euro Distributing (S) (Hedged) (AH)	26,149	186	115.10	25,579	209	115.62	29,618	239	113.81
Class A GBP Accumulating	–	–	–	–	–	–	1	–	104.08
Class A GBP Distributing (M) (Hedged)	562	4	94.97	372	3	89.86	1	–	89.62
Class A GBP Distributing (S) (Hedged) (AH)	20,410	122	121.94	10,313	68	121.76	15,403	93	119.29
Class A SGD Accumulating	1,185	1,479	1.06	1,157	1,579	1.03	985	1,386	1.00
Class B US$ Accumulating	203	1	142.51	429	3	130.31	446	4	126.24
Class B US$ Distributing (S)	815	6	130.66	1,348	11	121.62	2,064	17	120.16
Class C US$ Accumulating	2,296	17	139.01	2,643	21	127.43	3,814	31	123.75
Class C US$ Distributing (S)	6,455	50	130.05	8,980	74	121.06	13,264	111	119.62
Class E US$ Accumulating	3,495	33	106.56	8,352	85	97.78	9,113	96	95.05
Class E Euro Accumulating (Hedged)	91	1	102.75	–	–	–	–	–	–
Class E Euro Accumulating (Hedged) (AH)	5,807	41	115.03	6,394	53	113.96	11,057	92	110.35
Class F US$ Accumulating	2,724	25	108.60	1,210	12	98.66	755	8	94.96
Class F US$ Distributing (S)	163	2	96.44	200	2	89.75	597	7	88.67
Class R US$ Distributing (S)	136	1	96.34	127	1	89.66	744	8	88.58
Class R GBP Distributing (S) (Hedged) (AH)	14,219	103	100.57	8,760	70	100.38	2,005	15	98.49
Class X US$ Accumulating	20,224	186	108.46	3,173	32	98.44	2,310	24	94.64
Class X US$ Distributing (S)	651	7	96.92	10,680	118	90.20	11,633	131	89.11
Class X Euro Accumulating (Hedged)	79,144	618	104.97	46,473	450	97.57	60,812	585	95.56
Class X Euro Accumulating (Hedged) (AH)	17,858	140	104.75	11	–	103.00	12	–	98.60
Class X Euro Distributing (S) (Hedged) (AH)	2,277	18	100.99	–	–	–	1	–	97.43
Class X GBP Accumulating	139,861	841	120.75	15,278	101	121.76	176	1	104.52
Class X GBP Accumulating (Hedged)	6,306	45	102.73	5,306	45	94.69	587	5	92.08
Class X GBP Accumulating (Hedged) (AH)	2,923	20	106.40	810	6	103.62	47	–	98.81
Class X GBP Distributing (S) (Hedged)	22,615	175	93.91	2,766	25	88.69	773	6	88.74
Class X GBP Distributing (S) (Hedged) (AH)	36,578	258	102.95	11,417	90	102.73	5,898	42	100.74
Premier Class US$ Accumulating	152,120	1,215	125.24	126,600	1,116	113.49	127,483	1,170	108.96
Premier Class US$ Distributing (S)	13,024	130	100.00	37,148	399	93.06	48,048	523	91.93
Premier Class Euro Accumulating	79,338	461	141.00	103,940	666	147.26	119,373	796	137.78
Premier Class Euro Accumulating (Hedged)	87,471	707	101.41	82,743	830	94.15	92,775	926	92.06
Premier Class Euro Accumulating (Hedged) (AH)	125,313	785	130.81	50,202	370	128.04	59,641	448	122.43
Premier Class Euro Distributing (S)	1,926	16	98.28	1,694	15	105.33	1,758	16	101.00
Premier Class GBP Distributing (M) (Hedged)	10,936	84	94.20	7,446	67	89.20	8,374	68	88.99
Premier Class GBP Distributing (S) (Hedged) (AH)	16,873	110	111.04	18,566	135	110.81	20,555	136	108.63
LM Class US$ Accumulating	183	1	133.80	205	2	120.52	195	2	115.02
LM Class US$ Accumulating (Hedged) (AH)	127,946	1,148	111.42	92,682	873	106.17	86,763	873	99.38
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^									
Class A US$ Accumulating	$ 32,092	267	120.09	$ 36,675	326	112.50	$ 56,469	528	106.93
Class A US$ Distributing (A)	12,355	118	105.11	12,102	121	100.10	12,292	127	96.51
Class A Euro Accumulating (Hedged)	4,961	38	106.28	3,259	30	101.79	3,099	29	98.31
Class A SEK Accumulating (Hedged)	2	–	100.75	2,011	188	96.64	1,766	161	93.63
Class A SGD Accumulating	7,833	10,309	1.01	–	–	–	–	–	–
Class B US$ Distributing (D)	42	–	104.57	107	1	99.86	182	2	96.57
Class C US$ Accumulating	198	2	106.70	912	9	100.46	1,741	18	95.96
Class E US$ Accumulating	479	5	106.26	450	4	100.14	849	9	95.75
Class E US$ Distributing (A)	805	8	106.41	1,384	14	101.35	1,666	17	97.69
Class F US$ Accumulating	9,965	92	108.86	12,581	124	101.58	20,802	216	96.17
Class F US$ Distributing (A)	2,103	20	103.18	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	3,051	21	107.80	2,682	21	101.92	2,934	22	97.30
Class X GBP Distributing (M) (Hedged)	1,666	12	101.49	1,595	13	98.27	216	2	95.80
Premier Class US$ Accumulating	203,609	1,816	112.10	168,793	1,617	104.39	175,323	1,778	98.62

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)									
Premier Class US$ Distributing (A)	$ 8,167	79	103.91	$ 5,010	51	98.94	$ 4,733	50	95.39
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	786	9	92.38
Premier Class Euro Accumulating (Hedged)	199,222	1,386	117.81	91,400	770	112.09	85,623	731	107.61
Premier Class Euro Distributing (A) (Hedged)	85,632	738	95.10	64,563	658	92.59	52,731	535	90.69
Premier Class GBP Distributing (M) (Hedged)	45,289	334	98.48	35,079	296	95.36	96,792	748	93.00
Premier Class SEK Accumulating (Hedged)	1,290	105	101.63	439	41	96.86	743	68	93.24
Premier Class SGD Accumulating (Hedged)	254,077	292,575	1.15	225,000	292,489	1.08	224,124	308,996	1.02
LM Class US$ Accumulating	279,372	2,454	113.86	356,407	3,392	105.07	268,948	2,734	98.39
LM Class AUD Accumulating (Hedged)	100,297	889	145.29	91,027	889	133.58	139,098	1,574	123.84
LM Class Euro Accumulating (Hedged)	18,392	126	119.42	15,062	126	112.63	219,637	1,871	107.93
LM Class GBP Accumulating (Hedged)	64,706	416	112.87	48,554	371	105.59	22,217	160	99.76
Legg Mason Brandywine Global High Yield Fund^									
Class A US$ Accumulating	$ 2,559	23	109.25	$ 4,769	46	103.94	$ –	–	–
Class A US$ Distributing (D)	220	2	102.87	18,114	176	102.92	–	–	–
Class F US$ Distributing (D)	29	–	102.86	1	–	102.90	–	–	–
Premier Class US$ Accumulating	3,882	30	130.67	8,081	65	123.47	8,743	83	105.15
Premier Class Euro Accumulating (Hedged) (AH)	1,962	13	127.98	547	4	125.91	4,378	37	107.99
Premier Class GBP Accumulating (Hedged) (AH)	22	–	131.20	19	–	128.15	4,285	28	109.62
LM Class US$ Accumulating	80,151	720	111.32	75,320	720	104.61	–	–	–
S Class CAD Accumulating (Hedged) (AH)	8,466	88	123.04	8,072	90	119.13	6,711	90	100.88
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^									
Class A US$ Accumulating	$ 25,700	209	123.13	$ 28,920	260	111.44	$ 27,773	262	105.95
Class A US$ Distributing (M)	14,577	124	117.24	14,662	135	108.61	16,095	153	105.54
Class A Euro Accumulating (Hedged)	181	2	98.73	–	–	–	203	2	94.02
Class A SGD Accumulating	2,596	3,375	1.02	–	–	–	–	–	–
Class C US$ Accumulating	959	8	115.02	684	7	104.63	783	8	99.97
Class E US$ Accumulating	3,455	31	113.10	1,333	13	102.99	412	4	98.50
Class F US$ Accumulating	3,190	30	105.69	1,322	14	95.27	685	8	90.22
Class F US$ Distributing (M)	920	9	100.47	351	4	93.10	260	3	90.47
Class X US$ Accumulating	305	3	109.90	1	–	98.98	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	565	5	98.63	601	6	95.00
Class X GBP Distributing (M) (Hedged)	16	–	96.15	2	–	90.46	1	–	88.78
Class X GBP Distributing (M) (Hedged) (AH)	–	–	–	–	–	–	1	–	96.39
Premier Class US$ Accumulating	291,199	2,303	126.46	149,502	1,315	113.72	122,248	1,138	107.41
Premier Class US$ Accumulating (Hedged) (AH)	14,132	128	110.77	9,878	94	105.36	1,956	20	97.74
Premier Class US$ Distributing (M)	34	–	102.19	32	–	94.68	7,305	79	92.01
Premier Class Euro Accumulating (Hedged) (AH)	6,470	47	113.84	5,450	47	110.53	5,508	49	103.98
Premier Class GBP Distributing (M) (Hedged) (AH)	2,879	20	103.15	1,296	10	102.52	77	–	111.32
Premier Class NZD Accumulating (Hedged) (AH)	19,408	180	149.77	23,284	228	141.62	12,421	145	129.63
LM Class US$ Accumulating	87,085	766	113.72	108,327	1,066	101.60	226,227	2,373	95.35
LM Class Euro Accumulating	6,642	52	105.27	7,137	62	108.33	–	–	–
LM Class NZD Accumulating (Hedged) (AH)	180,179	1,461	170.96	152,753	1,321	160.55	126,515	1,315	146.03
Legg Mason Brandywine Global Sovereign Credit Fund^									
Class A US$ Accumulating	$ 103	1	106.22	$ 1	–	95.40	$ –	–	–
BW LM Class GBP Accumulating (Hedged) (AH)	789,441	4,187	136.95	1,163,164	7,062	132.75	1,129,415	7,062	114.91
BW LM Class GBP Distributing (S) (Hedged) (AH)	1,270,520	8,091	114.06	609,772	4,280	114.82	597,464	4,148	103.50
BW Premier Class Euro Accumulating (Hedged) (AH)	80,596	651	101.43	27,051	253	101.13	–	–	–
BW Premier Class GBP Accumulating (Hedged) (AH)	443,071	2,220	144.99	358,425	2,048	141.02	297,410	1,744	122.49
BW Premier Class GBP Distributing (S) (Hedged) (AH)	430,916	2,737	114.35	397,223	2,781	115.11	289,514	2,004	103.80
BW Premier Class US$ Accumulating	1	–	125.96	1	–	111.53	1	–	104.69
Class X US$ Accumulating	1	–	109.58	1	–	97.43	–	–	–
Premier Class US$ Accumulating	35,862	333	107.62	1	–	95.82	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund^									
Class A US$ Accumulating	$ 1,637	14	119.23	$ 723	6	117.67	$ 5	–	104.92
Class A US$ Distributing (M) Plus (e)	27,766	293	94.72	4,990	51	97.76	1,175	13	91.46
Class A Euro Accumulating (Hedged)	12,959	106	100.05	175	2	100.74	–	–	–
Class A Euro Distributing (A) (Hedged)	16,623	137	99.31	8,457	77	103.34	1	–	95.86
Class A Euro Distributing (M) (Hedged) Plus (e)	18,365	166	90.80	13,608	134	95.64	9,870	100	90.91
Class A GBP Distributing (M) (Hedged) Plus (e)	969	8	93.15	848	7	97.34	694	5	91.65
Class A SGD Distributing (M) (Hedged) Plus	86	112	1.02	1,711	2,272	1.06	35	49	0.99
Class C US$ Accumulating	–	–	–	–	–	–	24	–	95.07
Class C US$ Distributing (D)	30	–	101.16	31	–	102.81	28	–	94.67
Class E US$ Accumulating	23	–	100.10	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	1	–	99.22	–	–	–	–	–	–
Class X US$ Distributing (D)	186	2	98.27	–	–	–	–	–	–
Class X US$ Distributing (M) Plus (e)	1,289	13	96.50	1,720	17	99.02	2,604	28	92.08
Class X Euro Distributing (M) (Hedged) Plus (e)	8,370	74	92.95	1,299	13	97.31	2,011	20	91.97
Class X GBP Distributing (M) (Hedged) Plus (e)	4,402	33	95.59	8,415	68	99.31	12,620	98	92.95
Premier Class US$ Distributing (M) Plus (e)	490	5	98.06	467	5	100.44	177	2	93.26
Premier Class Euro Accumulating (Hedged)	2,641	20	107.87	1,207	11	107.90	476	5	97.02
Premier Class Euro Distributing (M) (Hedged) Plus (e)	16,198	142	93.77	5,157	50	98.04	2,194	22	92.49
Premier Class GBP Distributing (M) (Hedged) Plus (e)	163	1	95.63	3	–	99.18	45	–	92.67
Premier Class SEK Accumulating (Hedged)	33,404	2,570	107.70	37,859	3,166	107.93	6,587	580	97.22
S Class GBP Distributing (M) (Hedged) Plus (e)	3,592	26	98.57	–	–	–	–	–	–
LM Class AUD Distributing (Q) (Hedged)	210	3	99.75	–	–	–	–	–	–
Legg Mason Brandywine Global Credit Opportunities Fund^									
Class A US$ Accumulating	$ 307	3	108.17	$ 8,819	86	102.21	$ 13,031	141	92.53
Class A Euro Accumulating (Hedged)	219	2	103.97	5	–	100.25	310	3	95.72
Premier Class US$ Accumulating	35,475	320	110.80	34,525	332	103.99	39,119	418	93.55
Premier Class US$ Distributing (A)	–	–	–	156	2	102.39	8,911	96	93.17
Premier Class BRL Accumulating (Hedged)	3,032	99	99.82	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	2,107	21	90.35
Premier Class GBP Accumulating (Hedged)	436	3	106.65	373	3	101.34	379	3	91.65
Premier Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	6,879	54	91.93
LM Class US$ Accumulating	17,608	153	115.31	16,338	153	106.99	14,529	153	95.14
Legg Mason Brandywine Global Defensive High Yield Fund^ð									
Class A US$ Distributing (M) Plus (e)	$ 11	–	99.54	$ –	–	–	$ –	–	–
S Class Euro Distributing (A) (Hedged) (AH)	24,651	200	101.03	–	–	–	–	–	–
Legg Mason Brandywine Global – US High Yield Fund^Ø									
Class A US$ Accumulating	$ 1	–	98.95	$ –	–	–	$ –	–	–
Class A US$ Distributing (M) Plus (e)	1	–	97.25	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	21,032	175	98.51	–	–	–	–	–	–
Legg Mason Brandywine Global Dynamic US Equity Fund^									
Class A US$ Accumulating	$ 66	1	131.59	$ 56	1	111.87	$ 47	1	93.88
Premier Class US$ Accumulating	672	5	134.31	566	5	113.11	470	5	94.02
S Class US$ Accumulating	1,881	16	117.06	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	2,129	13	130.80	1,582	13	111.93	1,367	13	94.14

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Value Fund									
Class A US$ Accumulating	$ 20,444	186	109.89	$ 26,357	255	103.37	$ 45,008	560	80.33
Class A US$ Distributing (A)	30,241	145	208.79	36,836	188	196.41	45,037	295	152.64
Class A Euro Accumulating	3,005	22	114.18	3,825	29	123.72	2,942	29	93.62
Class A Euro Distributing (A) (Hedged)	28	–	114.30	41	–	109.86	33	–	86.70
Class A GBP Distributing (A)	29	–	143.50	28	–	149.77	21	–	103.77
Class A SGD Accumulating	2,678	3,924	0.90	3,279	5,108	0.90	3,495	7,002	0.70
Class A SGD Accumulating (Hedged)	429	313	1.82	439	358	1.72	839	881	1.34
Class B US$ Accumulating	111	1	117.03	116	1	110.64	145	2	86.42
Class B US$ Distributing (A)	–	–	195.41	59	–	184.12	61	–	143.80
Class C US$ Accumulating	1,455	13	113.51	1,682	16	107.31	938	11	83.81
Class C US$ Distributing (A)	3,075	16	193.20	3,650	20	182.66	3,607	25	142.66
Class E US$ Accumulating	–	–	–	274	2	111.37	–	–	–
Class F US$ Accumulating	394	2	212.72	115	1	198.91	2	–	153.42
Class F US$ Distributing (A)	73	1	118.68	24	–	110.98	35	–	162.04
Class X US$ Distributing (A)	1,720	12	148.48	2,112	15	138.77	1,634	15	107.20
Premier Class US$ Accumulating	281,480	1,488	189.19	242,065	1,374	176.15	168,066	1,240	135.50
Premier Class US$ Distributing (A)	436	3	132.80	74	1	124.08	285	3	95.87
Premier Class Euro Accumulating	273	2	142.83	1,277	8	153.59	1,087	9	115.07
Galleon Class	28	–	141.65	26	–	132.37	20	–	102.27
Legg Mason ClearBridge Growth Fund									
Class A US$ Accumulating	$ 802	6	127.02	$ 1,013	9	108.51	$ 1,228	13	91.08
Class A US$ Distributing (A)	2,499	16	155.83	2,119	16	133.13	2,602	23	112.30
Class A Euro Accumulating	107	1	153.90	99	1	151.43	135	1	123.74
Class B US$ Distributing (A)	39	–	145.19	42	–	124.65	112	1	105.67
Class C US$ Accumulating	116	1	106.02	62	1	91.02	81	1	76.79
Class C US$ Distributing (A)	1,389	10	144.01	1,793	15	123.65	2,049	20	104.82
Legg Mason ClearBridge Global Equity Fund^									
Class A US$ Accumulating	$ 1,392	12	116.46	$ 1,435	14	101.77	$ 1,817	22	83.81
Class A US$ Distributing (A)	562	4	128.56	1,871	17	113.16	2,007	21	93.79
Class C US$ Accumulating	167	1	114.42	109	1	100.50	340	4	83.17
Class C US$ Distributing (A)	80	1	125.66	288	3	110.67	505	6	91.69
Premier Class US$ Accumulating	22,547	184	122.81	14,524	137	106.36	–	–	–
LM Class US$ Accumulating	15,544	141	110.44	1	–	107.82	–	–	–
Legg Mason ClearBridge Global Equity Income Fund^									
Class A US$ Accumulating	$ 118	1	115.78	$ 604	6	98.75	$ 508	6	83.18
Class A US$ Distributing (M) Plus	31	–	112.23	27	–	98.94	24	–	85.87
Class A US$ Distributing (M) Plus (e)	579	6	103.64	494	5	91.42	416	5	79.86
Class A US$ Distributing (Q)	579	5	110.12	493	5	95.40	416	5	81.89
Class A Euro Accumulating (Hedged)	529	4	110.24	415	4	96.21	348	4	82.76
Class A Euro Distributing (M) (Hedged) Plus (e)	632	5	98.66	401	4	88.99	354	4	79.42
Premier Class US$ Distributing (M) Plus (e)	596	6	106.75	504	5	93.36	421	5	80.86
Premier Class Euro Accumulating (Hedged)	535	4	113.54	402	4	98.25	353	4	83.81
Premier Class Euro Distributing (M) (Hedged) Plus (e)	535	4	101.60	402	4	90.87	352	4	80.42
LM Class US$ Accumulating	1,027	9	118.16	873	9	100.42	732	9	84.19
Legg Mason ClearBridge US Appreciation Fund									
Class A US$ Accumulating	$ 45,963	233	197.40	$ 54,337	311	174.82	$ 61,936	419	147.72
Class A US$ Distributing (A)	19,950	101	197.23	32,519	186	174.68	64,781	439	147.60
Class A Euro Accumulating	30,514	106	236.99	23,250	91	241.75	20,287	94	198.93
Class B US$ Accumulating	1,391	8	182.51	2,151	13	162.45	2,270	16	137.95
Class B US$ Distributing (A)	1,499	8	186.94	1,358	8	166.39	1,508	11	141.30
Class C US$ Accumulating	18,630	102	182.58	19,613	121	162.51	20,504	149	138.01
Class C US$ Distributing (A)	35,228	188	186.94	34,900	210	166.39	34,326	243	141.30
Class E US$ Accumulating	16,132	75	214.42	17,110	89	191.33	19,271	118	162.88
Class E US$ Distributing (A)	1,026	5	214.54	1,716	9	191.43	2,272	14	162.98
Class F US$ Accumulating	12,119	67	180.20	7,490	47	158.64	3,707	28	133.25
Class F US$ Distributing (A)	7,005	29	241.66	2,726	13	213.40	2,359	13	179.81
Class X US$ Distributing (A)	13,158	84	156.24	16,452	119	137.97	9,574	82	116.25
Class X Euro Accumulating	199	1	176.29	596	3	178.57	577	4	145.99
Premier Class US$ Accumulating	12,417	51	243.85	10,242	48	213.86	8,867	50	178.97
Premier Class US$ Distributing (A)	3,549	12	292.10	3,242	13	257.86	3,060	14	217.27
Premier Class Euro Accumulating	37,546	123	250.68	24,070	90	253.11	20,143	90	206.27
LM Class US$ Accumulating	979	8	130.16	1,082	10	113.44	–	–	–
LM Class Euro Accumulating	3,314	22	121.30	3,691	29	121.78	–	–	–
Class A (G) US$ Accumulating	5,049	25	203.91	5,279	29	179.95	6,016	40	151.53
Class B (G) US$ Accumulating	12	–	193.09	13	–	171.26	11	–	144.94
Class L (G) US$ Accumulating	3,716	19	193.16	3,918	23	171.32	5,147	36	144.99
Class GA US$ Accumulating	3,687	18	206.22	3,342	18	182.31	3,065	20	153.77
Class GA Euro Accumulating	401	1	243.08	447	2	247.46	432	2	203.21
Class GA Euro Distributing (A)	613	2	242.26	594	2	246.63	549	2	202.59
Class GE US$ Accumulating	185	1	196.10	192	1	174.66	202	1	148.43
Class GE Euro Accumulating	44	–	230.91	40	–	236.84	34	–	196.01
Class GP US$ Accumulating	7	–	226.94	6	–	197.77	5	–	164.43
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US$ Accumulating	$212,644	830	256.18	$148,752	702	211.78	$ 80,220	456	175.87
Class A US$ Distributing (A)	40,967	160	256.25	47,788	226	211.85	33,838	192	175.92
Class A Euro Accumulating	65,540	159	337.56	40,567	119	321.42	3,788	13	259.87
Class A Euro Accumulating (Hedged)	40,188	227	145.07	6,736	52	122.47	7,802	69	103.61
Class A Euro Distributing (A)	–	–	–	3	–	113.81	6	–	119.49
Class B US$ Accumulating	1,160	5	239.04	655	3	198.61	910	5	165.75
Class B US$ Distributing (A)	320	1	242.70	221	1	201.65	171	1	168.29
Class C US$ Accumulating	15,279	64	239.13	12,637	64	198.68	17,643	106	165.81
Class C US$ Distributing (A)	35,688	147	242.75	29,379	146	201.69	33,899	201	168.32
Class E US$ Accumulating	15,641	109	143.36	12,943	108	119.41	3,791	38	99.90
Class E US$ Distributing (A)	2,367	17	139.04	4,765	41	115.81	4,265	44	96.89
Class F US$ Accumulating	59,361	437	135.96	37,869	339	111.73	–	–	–
Class F US$ Distributing (A)	16,874	124	135.67	12,555	113	111.49	715	8	92.03
Class X US$ Accumulating	66,049	434	152.03	14,647	117	124.91	4,351	42	103.08
Class X Euro Accumulating	206	2	97.69	359	3	113.91	–	–	–
Class X Euro Accumulating (Hedged)	26,278	169	127.72	5,410	48	107.21	–	–	–
Class X Euro Distributing (A) (Hedged)	1,661	10	136.11	4,848	40	114.40	–	–	–
Class X GBP Accumulating	261	1	148.61	179	1	135.43	1	–	99.66
Premier Class US$ Accumulating	364,904	2,311	157.93	72,178	558	129.30	60,089	565	106.33
Premier Class BRL Accumulating (Hedged)	3,080	100	99.94	–	–	–	–	–	–
Premier Class Euro Accumulating	348	2	122.06	143	1	115.26	–	–	–
Premier Class Euro Accumulating (Hedged)	22,711	133	139.86	1	–	116.82	–	–	–
Premier Class GBP Accumulating	4,428	22	148.48	1,973	12	135.01	250	2	98.92
LM Class US$ Accumulating	327	2	142.40	245	2	115.86	–	–	–
LM Class Euro Accumulating	783	5	132.70	870	7	124.36	–	–	–
Class A (G) US$ Accumulating	8,146	31	263.98	8,652	40	217.48	8,789	49	179.96
Class B (G) US$ Accumulating	8	–	250.04	7	–	207.01	6	–	172.18
Class L (G) US$ Accumulating	8,877	36	250.04	8,252	40	207.02	8,836	51	172.17
Class GA US$ Accumulating	1,889	6	315.00	1,835	7	259.95	2,564	12	215.48
Class GA Euro Accumulating	235	1	329.36	194	1	313.01	161	1	252.67
Class GE US$ Distributing (A)	6	–	297.77	43	–	247.60	36	–	206.78
Class GE Euro Accumulating	–	–	–	9	–	299.86	22	–	242.50

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US$ Accumulating	$297,762	1,526	195.14	$472,346	2,568	183.93	$749,904	5,109	146.79
Class A US$ Distributing (A)	59,443	305	195.18	131,315	714	183.97	176,626	1,203	146.82
Class A AUD Accumulating (Hedged)	22,327	182	157.88	17,487	153	149.07	24,720	293	118.35
Class A CHF Accumulating (Hedged)	35	–	111.94	117	1	108.35	173	2	88.31
Class A CNH Accumulating (Hedged)	4	–	126.48	39	2	116.84	32	2	90.68
Class A Euro Accumulating	32,039	102	258.53	57,034	192	280.65	86,115	363	218.14
Class A Euro Accumulating (Hedged)	3,438	19	149.59	5,093	33	144.11	9,219	72	116.90
Class A Euro Distributing (A) (Hedged)	538	4	108.51	459	4	104.52	131	1	84.71
Class A GBP Accumulating	2,036	11	134.04	2,313	13	140.17	801	6	99.63
Class A HKD Accumulating	3,025	201	117.89	219	15	110.38	1	–	88.81
Class A SEK Accumulating (Hedged)	91	5	159.09	209	12	153.96	31	2	125.49
Class A SGD Accumulating (Hedged)	2,966	2,374	1.65	4,590	4,092	1.57	6,138	6,856	1.26
Class B US$ Accumulating	3,827	20	192.85	5,186	28	182.66	5,939	41	146.51
Class B US$ Distributing (A)	3,031	16	184.88	3,701	21	175.13	3,249	23	140.47
Class C US$ Accumulating	17,556	91	192.88	24,219	133	182.71	31,789	217	146.54
Class C US$ Distributing (A)	40,704	220	184.88	49,413	282	175.14	59,950	427	140.47
Class E US$ Accumulating	30,452	158	193.33	39,660	216	183.59	60,826	412	147.62
Class E US$ Distributing (A)	3,018	16	193.36	4,708	26	183.62	6,091	41	147.64
Class E Euro Accumulating (Hedged)	431	3	130.26	1,090	8	126.46	648	6	103.22
Class F US$ Accumulating	42,344	199	213.14	50,788	254	199.69	110,796	699	158.42
Class F US$ Distributing (A)	3,611	17	213.29	3,590	18	199.83	8,445	53	158.53
Class X US$ Accumulating	44,203	290	152.63	61,072	427	142.93	67,149	593	113.33
Class X US$ Distributing (A)	23,117	136	169.65	47,059	296	158.86	41,767	332	125.96
Class X Euro Accumulating	618	4	143.48	9,021	55	154.79	31,840	245	119.45
Class X Euro Accumulating (Hedged)	1,206	8	121.84	54	–	116.62	856	8	94.03
Class X GBP Accumulating	161,773	662	177.40	128,468	561	184.43	96,069	529	130.41
Premier Class US$ Accumulating	512,285	2,044	250.61	832,505	3,560	233.86	978,128	5,293	184.79
Premier Class US$ Distributing (A)	90	1	101.54	–	–	–	–	–	–
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	2,168	26	81.77
Premier Class Euro Accumulating	22,804	78	240.68	17,450	64	258.67	34,571	159	199.34
Premier Class Euro Accumulating (Hedged)	10,792	71	125.42	20,507	162	119.65	28,721	275	96.13
Premier Class Euro Distributing (A)	1,877	7	228.46	1,955	8	245.90	4,981	24	189.57
Premier Class GBP Accumulating	5,766	44	96.06	428	3	99.70	–	–	–
Premier Class GBP Accumulating (Hedged)	11,180	65	124.19	38,985	267	117.61	3,148	24	94.30
Premier Class GBP Distributing (A)	436,968	1,451	218.82	378,506	1,344	226.98	367,034	1,648	160.00
Premier Class PLN Accumulating (Hedged)	605	17	120.90	675	24	113.45	177	8	89.69
LM Class US$ Accumulating	–	–	–	330	3	121.52	–	–	–
LM Class Euro Accumulating	968	6	122.23	1,108	8	130.50	–	–	–
Class A (G) US$ Accumulating	25,296	125	202.04	29,432	155	189.77	32,191	213	150.92
Class B (G) US$ Accumulating	23	–	191.32	31	–	180.60	27	–	144.35
Class L (G) US$ Accumulating	10,358	54	191.36	13,355	74	180.64	13,308	92	144.38
Class GA Euro Accumulating	310	1	269.35	1,350	4	291.99	1,097	4	226.42
Class GA Euro Distributing (A)	69	–	268.47	65	–	290.73	86	–	225.72
Class GE US$ Accumulating	58	–	243.91	55	–	231.09	44	–	185.39
Class GE Euro Accumulating	33	–	255.80	48	–	279.06	42	–	218.04
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US$ Accumulating	$ 12,383	117	106.17	$ 17,351	160	108.20	$ 16,583	184	89.92
Class A US$ Distributing (A)	620	7	91.37	3,383	35	95.54	1,815	22	81.62
Class A US$ Distributing (M) Plus	6,543	84	77.68	8,340	100	83.37	7,127	99	72.33
Class A US$ Distributing (M) Plus (e)	121	1	88.30	29	–	94.11	26	–	81.72
Class A US$ Distributing (Q)	318	4	89.14	337	4	93.26	240	3	79.63
Class A AUD Distributing (M) (Hedged) Plus	1,991	33	76.70	368	6	82.50	672	13	71.97
Class A CNH Distributing (M) (Hedged) Plus	408	32	79.53	689	55	85.68	2,258	201	73.56
Class A Euro Accumulating	153	1	86.01	169	2	100.95	189	2	81.73
Class A Euro Accumulating (Hedged)	11	–	90.06	10	–	93.69	9	–	79.18
Class A Euro Distributing (A) (Hedged)	–	–	–	1	–	91.71	1	–	79.66
Class A Euro Distributing (M) (Hedged) Plus (e)	478	5	78.73	479	5	85.63	308	4	75.63
Class A HKD Distributing (M) Plus	2,113	211	78.52	2,273	211	83.62	743	79	72.78
Class A SGD Distributing (M) (Hedged) Plus	133	227	0.77	193	323	0.84	54	103	0.73
Class B US$ Accumulating	85	1	94.97	159	2	97.27	157	2	81.25
Class B US$ Distributing (A)	30	–	90.95	154	2	95.12	212	3	81.25
Class B US$ Distributing (Q)	–	–	–	–	–	–	11	–	78.79
Class C US$ Accumulating	1,472	14	103.16	1,821	17	105.66	1,727	20	88.25
Class C US$ Distributing (A)	316	3	90.95	985	10	95.12	1,343	17	81.25
Class C US$ Distributing (Q)	308	4	82.74	523	6	86.57	785	11	73.94
Class F US$ Accumulating	24,279	248	98.07	30,176	304	99.35	31,531	384	82.07
Class F Euro Accumulating	46	–	87.71	47	–	102.32	74	1	82.23
Class F Euro Distributing (A)	67	1	82.08	70	1	98.81	60	1	82.23
Class X US$ Distributing (M) Plus (e)	30	–	90.54	31	–	95.91	27	–	82.77
Class X Euro Distributing (M) (Hedged) Plus (e)	57	1	92.86	–	–	–	–	–	–
Premier Class US$ Distributing (M) Plus (e)	22	–	92.41	22	–	97.55	18	–	83.89
LM Class US$ Accumulating	–	–	–	38	–	115.23	31	–	94.32
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^									
Class A US$ Distributing (A)	$ 138	1	135.23	$ 122	1	118.53	$ 96	1	96.54
Class A Euro Accumulating (Hedged)	142	1	130.35	111	1	116.62	94	1	96.52
Class X US$ Distributing (A)	137	1	137.20	120	1	119.54	97	1	96.78
Class X Euro Accumulating (Hedged)	145	1	132.25	111	1	117.62	94	1	96.76
Class X GBP Accumulating	163	1	142.43	2	–	137.71	1	–	99.39
Premier Class US$ Distributing (A)	2,147	16	137.73	1,637	14	119.94	194	2	96.92
Premier Class Euro Accumulating (Hedged)	291	2	133.37	224	2	118.20	189	2	96.90
Premier Class GBP Accumulating	526	3	151.48	240	1	146.46	194	1	105.34
Legg Mason Opportunity Fund^μ									
Class A US$ Accumulating	$ –	–	–	$ 29,619	157	188.48	$ 51,520	342	150.46
Class A US$ Distributing (A)	–	–	–	5,616	16	360.00	7,432	26	287.37
Class A Euro Accumulating (Hedged)	–	–	–	162	1	107.30	275	3	87.05
Class A GBP Accumulating	–	–	–	–	–	–	24	–	101.06
Class A SEK Accumulating (Hedged)	–	–	–	116	8	136.37	32	2	111.35
Class X US$ Accumulating	–	–	–	–	–	–	298	4	80.02
Class X GBP Accumulating	–	–	–	9,945	38	209.49	10,345	50	148.18
Premier Class US$ Accumulating	–	–	–	247,110	1,281	192.92	266,154	1,746	152.43
Premier Class US$ Distributing (A)	–	–	–	–	–	–	3,274	40	81.85
Premier Class GBP Distributing (A)	–	–	–	17,006	47	294.35	39,876	138	207.39
Premier Class PLN Accumulating (Hedged)	–	–	–	99	4	103.51	10	1	81.80
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US$ Accumulating	$271,012	1,458	185.94	$253,234	1,542	164.23	$168,756	1,469	114.91
Class A US$ Distributing (A)	107,857	191	564.69	130,437	262	498.78	81,050	232	348.99
Class A AUD Accumulating (Hedged)	8,352	68	158.29	7,629	71	139.80	6,273	90	97.48
Class A CNH Accumulating (Hedged)	123	6	122.37	1	–	105.60	65	5	86.14
Class A Euro Accumulating	21,987	90	199.63	25,973	121	203.13	6,645	44	138.42
Class A Euro Accumulating (Hedged)	39,941	211	155.48	27,338	184	140.22	7,353	68	99.56
Class A Euro Distributing (A) (Hedged)	219	2	118.66	1,422	13	107.20	–	–	–
Class A GBP Accumulating (Hedged)	1,608	9	125.73	1,241	9	112.74	335	3	80.18
Class A GBP Distributing (A)	897	3	213.30	2,246	9	208.94	1,257	7	130.20
Class A SEK Accumulating (Hedged)	468	25	158.01	587	37	143.00	35	3	102.18
Class A SGD Accumulating	4,194	3,077	1.81	11,238	9,332	1.69	4,564	5,418	1.18

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class A SGD Accumulating (Hedged)	$ 5,707	4,090	1.85	$ 5,597	4,768	1.64	$ 6,048	7,365	1.15
Class B US$ Accumulating	366	2	196.90	714	4	174.79	702	6	122.91
Class B US$ Distributing (A)	69	–	527.05	248	1	467.86	315	1	328.99
Class C US$ Accumulating	6,963	35	197.24	6,813	39	175.09	5,223	42	123.12
Class C US$ Distributing (A)	7,680	15	523.17	8,734	19	464.42	9,065	28	326.57
Class E US$ Accumulating	4,874	27	178.44	5,461	34	158.80	6,749	60	111.94
Class E US$ Distributing (A)	1,189	7	178.41	1,059	7	158.77	918	8	111.93
Class E Euro Accumulating	575	2	210.12	1,089	5	215.29	407	3	147.72
Class E Euro Accumulating (Hedged)	484	3	128.76	1,301	10	117.08	6	–	83.80
Class F US$ Accumulating	10,743	55	196.23	4,904	28	172.29	2,728	23	119.83
Class F US$ Distributing (A)	1,053	5	196.44	406	2	172.47	1,296	11	119.95
Class R US$ Accumulating	8	–	117.04	409	4	102.86	–	–	–
Class R Euro Accumulating	200	1	152.22	212	1	154.09	137	1	104.45
Class X US$ Accumulating	64,756	375	172.71	111,623	737	151.41	10,913	104	105.15
Class X US$ Distributing (A)	11,311	94	119.73	29,703	283	104.97	–	–	–
Class X Euro Accumulating	23,867	202	96.72	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	22,031	135	133.37	13,194	104	119.34	10,489	115	84.19
Class X GBP Accumulating	77,837	277	203.94	75,992	309	198.39	60,105	351	122.86
Class X GBP Distributing (A)	511	2	186.77	412	2	181.53	575	4	112.72
Premier Class US$ Accumulating	324,121	1,448	223.83	224,410	1,148	195.54	119,680	884	135.33
Premier Class BRL Accumulating (Hedged)	2,897	96	98.08	–	–	–	–	–	–
Premier Class Euro Accumulating	5,091	16	265.77	3,333	12	267.39	7,921	40	180.43
Premier Class Euro Accumulating (Hedged)	425	2	141.72	253	2	126.33	154	2	88.77
Premier Class GBP Accumulating	134,985	514	190.80	80,725	352	185.03	20,149	127	114.11
Legg Mason Royce US Smaller Companies Fund									
Class A US$ Accumulating	$ 84,646	515	164.47	$ 102,394	666	153.72	$ 60,023	502	119.68
Class A US$ Distributing (A)	14,378	52	278.73	48,687	187	260.53	28,606	141	202.86
Class A Euro Accumulating	3,784	13	235.96	6,714	25	254.17	3,542	17	192.74
Class A Euro Accumulating (Hedged)	602	4	128.59	507	4	122.71	125	1	97.18
Class A Euro Distributing (A)	30	–	167.21	19	–	180.25	7	–	137.18
Class A Euro Distributing (A) (Hedged)	16	–	112.34	49	–	107.22	–	–	–
Class A GBP Distributing (A)	34	–	239.32	85	–	248.35	85	–	172.33
Class A SEK Accumulating (Hedged)	8	1	133.14	76	5	127.57	4	–	101.43
Class B US$ Accumulating	489	3	163.67	451	3	153.74	468	4	120.29
Class B US$ Distributing (A)	53	–	260.02	182	1	244.27	347	2	191.18
Class C US$ Accumulating	4,124	25	163.63	5,043	33	153.71	5,161	43	120.27
Class C US$ Distributing (A)	5,811	22	258.78	6,758	28	243.10	7,808	41	190.23
Class E US$ Accumulating	1,593	9	177.64	2,645	16	167.29	1,518	12	131.23
Class E US$ Distributing (A)	239	1	177.60	424	3	167.26	715	5	131.21
Class E Euro Accumulating	43	–	156.77	1,127	6	169.76	7	–	129.76
Class F US$ Accumulating	6,096	31	198.06	1,155	6	184.02	888	6	142.43
Class F US$ Distributing (A)	6	–	212.37	184	1	197.41	138	1	152.80
Class R US$ Accumulating	1,154	10	116.75	1,214	11	108.59	1,007	12	84.13
Class X US$ Accumulating	6,038	42	142.30	10,935	83	132.01	6,851	67	102.03
Class X US$ Distributing (A)	7,513	58	130.16	7,524	62	120.97	842	9	93.60
Premier Class US$ Accumulating	745	4	212.05	3,642	19	196.06	3,195	21	150.99
Premier Class US$ Distributing (A)	13,809	91	150.97	17,366	124	140.27	18,065	166	108.55
Premier Class GBP Distributing (A)	2,965	12	175.97	7,797	35	181.40	11,981	69	125.20
Premier Class PLN Accumulating (Hedged)	813	21	130.31	170	6	120.75	31	1	93.00
LM Class US$ Accumulating	452	3	135.72	358	3	124.54	–	–	–
LM Class Euro Accumulating	1,048	7	126.54	1,145	8	133.78	–	–	–
Class A (G) US$ Accumulating	1,170	7	179.24	1,424	9	166.54	1,733	13	128.90
Class L (G) US$ Accumulating	1,060	6	169.68	1,971	12	158.44	1,817	15	123.24
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US$ Accumulating	€ 2,217	28	96.60	€ 5,352	68	82.82	€ 6,119	84	79.17
Class A US$ Accumulating (Hedged)	3,857	40	118.79	8,827	81	115.31	28,603	294	105.68
Class A US$ Distributing (A)	1,874	12	195.19	1,897	12	170.41	1,797	12	166.61
Class A US$ Distributing (M) (Hedged) Plus	11,840	143	101.02	15,621	159	103.89	48,937	533	99.82
Class A US$ Distributing (Q) (Hedged)	1	–	98.80	1	–	97.78	1	–	91.50
Class A AUD Distributing (M) (Hedged) Plus	3,848	61	99.86	10,022	135	102.56	16,028	246	99.32
Class A CNH Distributing (M) (Hedged) Plus	259	19	106.19	377	25	109.64	1,172	80	104.52
Class A Euro Accumulating	6,683	39	172.50	8,207	48	170.45	11,445	72	158.68
Class A Euro Distributing (A)	2,679	16	162.83	2,982	18	163.57	151	1	155.84
Class A Euro Distributing (M) Plus	605	6	100.83	1,029	10	103.66	1,855	18	100.56
Class A SGD Distributing (M) (Hedged) Plus	285	497	0.93	290	450	0.96	51	84	0.92
Class B US$ Accumulating	395	5	91.02	883	12	78.48	905	13	75.33
Class B US$ Distributing (A)	128	1	191.93	156	1	167.40	278	2	164.26
Class C US$ Accumulating	1,653	22	93.01	1,650	22	80.13	2,014	28	77.00
Class C US$ Distributing (A)	1,646	10	191.77	1,707	11	167.39	2,143	14	163.83
Class C US$ Distributing (Q) (Hedged)	17	–	98.28	19	–	97.50	1	–	91.41
Class E US$ Accumulating	–	–	–	12	–	91.33	43	1	86.78
Class E US$ Accumulating (Hedged)	497	6	98.57	394	4	96.33	1,489	18	89.02
Class E US$ Distributing (Q) (Hedged)	1	–	98.14	1	–	97.49	1	–	91.32
Class F US$ Accumulating	1,632	17	116.63	982	10	99.36	–	–	–
Class F US$ Distributing (Q) (Hedged)	1	–	98.80	1	–	97.77	1	–	91.61
Class X Euro Accumulating	1	–	108.48	1	–	106.43	–	–	–
Premier Class Euro Accumulating	80	1	122.19	72	1	119.51	35	–	110.13
Premier Class PLN Accumulating (Hedged)	48	2	103.39	–	–	–	–	–	–
LM Class US$ Accumulating	502	5	121.29	378	4	102.31	–	–	–
LM Class Euro Accumulating	2,475	22	113.17	3,149	29	109.95	–	–	–
Class A (G) US$ Accumulating	1,381	17	98.90	1,567	20	84.56	2,093	28	80.64
Class B (G) US$ Accumulating	1	–	93.06	1	–	79.97	1	–	76.48
Class L (G) US$ Accumulating	249	3	93.91	305	4	80.66	481	7	77.42
Class GA US$ Accumulating	1,020	7	169.75	1,146	8	145.25	1,093	9	138.47
Class GA Euro Accumulating	19,214	109	176.15	21,085	121	173.58	23,035	143	161.14
Class GA Euro Distributing (A)	118	1	155.11	119	1	155.89	113	1	148.55
Class GE US$ Accumulating	40	–	159.94	68	1	137.85	90	1	132.40
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US$ Accumulating	$ 6,321	42	150.45	$ 8,287	66	125.49	$ 6,427	62	103.75
Class A US$ Distributing (A)	5,821	21	271.87	6,199	27	231.30	12,875	66	195.58
Class A US$ Distributing (M) Plus	18,969	171	111.14	443	5	96.78	35	–	83.55
Class A AUD Distributing (M) (Hedged) Plus	4,818	53	116.45	196	3	101.77	84	1	83.24
Class A Euro Accumulating	189	1	125.08	239	2	120.15	351	3	96.72
Class A HKD Distributing (M) Plus	6,581	460	111.85	11	1	96.73	9	1	83.66
Class A SGD Distributing (M) (Hedged) Plus	142	152	1.23	35	45	1.08	–	–	–
Class B US$ Accumulating	60	1	105.68	67	1	88.60	93	1	73.61
Class B US$ Distributing (A)	99	–	264.69	84	–	225.18	401	2	190.49
Class C US$ Accumulating	780	7	105.65	213	2	88.57	181	2	73.60
Class C US$ Distributing (A)	3,619	14	263.31	3,937	18	224.01	4,781	25	189.48
Class E US$ Accumulating	128	1	146.27	31	–	123.05	25	–	102.62
Class E US$ Distributing (A)	14	–	110.86	1	–	122.48	1	–	103.76
Class F US$ Accumulating	902	7	131.33	582	5	108.99	1	–	89.76
Class F US$ Distributing (A)	215	2	118.76	1	–	101.04	1	–	85.57

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)									
Class X US$ Accumulating	$ –	–	–	$ 1,658	14	121.61	$ 263	3	99.83
Class X US$ Distributing (A)	1	–	132.91	1	–	112.92	–	–	–
Premier Class US$ Accumulating	–	–	–	9,802	93	105.67	–	–	–
Premier Class PLN Accumulating (Hedged)	3,263	80	139.39	1,575	55	115.71	94	4	94.95
S Class US$ Accumulating	2,415	23	107.34	–	–	–	–	–	–
Class GA US$ Accumulating	9,260	61	151.26	9,193	73	126.19	9,026	87	104.29
Class GA Euro Accumulating	277	1	157.69	288	2	151.49	255	2	121.93
Class GA Euro Distributing (A)	32	–	147.39	28	–	144.54	24	–	119.19
Class GE US$ Accumulating	511	4	142.98	477	4	120.18	397	4	100.07
Class GE Euro Accumulating	16	–	149.46	13	–	144.67	11	–	117.32
S Class SGD Accumulating (Hedged)	20,154	27,900	0.96	–	–	–	–	–	–
Legg Mason QS Emerging Markets Equity Fund									
Class A US$ Accumulating	$ 378	5	82.14	$ 547	8	67.31	$ 3,592	63	57.23
Class A US$ Distributing (A)	122	1	88.83	222	3	73.03	288	5	62.46
Class A Euro Accumulating	2	–	112.92	1	–	106.55	31	–	91.86
Class A GBP Distributing (A)	42	–	111.67	34	–	101.85	29	–	77.66
Class B US$ Accumulating	26	–	86.91	62	1	71.59	54	1	61.29
Class B US$ Distributing (A)	18	–	86.59	27	–	71.31	37	1	61.05
Class C US$ Accumulating	330	4	86.94	85	1	71.60	600	10	61.31
Class C US$ Distributing (A)	93	1	86.55	100	1	71.28	145	2	61.03
Class E US$ Accumulating	426	4	98.82	159	2	81.60	136	2	70.03
Class F US$ Distributing (A)	–	–	–	–	–	–	1	–	77.33
Class X GBP Distributing (A)	2	–	136.38	1	–	124.17	–	–	–
Premier Class US$ Accumulating	1	–	114.73	1	–	93.22	1	–	78.36
Premier Class Euro Accumulating	13,975	89	128.82	11,315	89	120.48	9,491	88	98.72
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US$ Accumulating	$ 2,331	14	168.81	$ 2,342	16	150.25	$ 3,166	23	134.82
Class A US$ Distributing (M) Plus	3,176	30	106.93	3,580	36	99.38	529	6	93.17
Class A AUD Distributing (M) (Hedged) Plus	1,289	16	106.07	1,951	26	98.64	9	–	93.11
Class A HKD Distributing (M) Plus	1,140	83	107.79	350	27	99.41	22	2	93.47
Class A SGD Distributing (M) (Hedged) Plus	47	56	1.12	2	3	1.04	–	–	–
Class X US$ Accumulating	1,778	15	118.54	1,311	13	104.81	–	–	–
Class GA US$ Accumulating	4,019	23	172.34	3,833	25	153.50	3,759	27	137.37
Class GA Euro Accumulating	3,409	14	202.47	3,800	17	207.69	3,607	18	181.02
Class GA Euro Distributing (A)	404	2	190.16	449	2	200.74	413	2	178.61
Class GE US$ Accumulating	43	–	163.89	52	–	147.07	71	1	132.61
Class GE Euro Accumulating	334	1	192.38	355	2	198.79	404	2	174.54
Legg Mason Martin Currie Australia Equity Income Fund^β									
Class A AUD Distributing (M) Plus	$ –	–	–	$ 85	1	100.92	$ 5	–	90.23
Class A HKD Distributing (M) (Hedged) Plus	–	–	–	1	–	101.04	–	–	–
LM Class AUD Accumulating	–	–	–	1,118	10	112.34	939	10	94.40
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^									
Class A US$ Accumulating	$ 4	–	134.87	$ 1	–	111.04	$ –	–	–
Class M Euro Distributing (A)	48,198	2,557	15.43	39,247	2,517	14.71	–	–	–
Class M GBP Distributing (A)	75,916	3,236	16.95	63,343	3,263	15.60	–	–	–
Class M US$ Distributing (A)	61,123	4,177	14.63	37,683	3,112	12.11	–	–	–
Class E US$ Accumulating	1	–	132.90	1	–	110.15	–	–	–
Class F US$ Accumulating	1	–	136.08	1	–	111.43	–	–	–
Legg Mason Martin Currie Asia Pacific Fund^									
Class A US$ Distributing (A)	$ 2,923	195	15.03	$ 2,357	195	12.08	$ –	–	–
Class A Euro Distributing (A)	116	6	15.06	115	8	13.95	–	–	–
Class X US$ Distributing (A)	2	–	145.98	1	–	117.32	–	–	–
Legg Mason Martin Currie European Absolute Alpha Fund^									
Class A (PF) Euro Accumulating	€ 2,130	20	108.67	€ 632	6	99.19	€ –	–	–
Class A (PF) Euro Distributing (A)	16,453	1,173	14.03	18,955	1,494	12.69	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	547	34	14.38	982	65	12.93	–	–	–
Class A (PF) NOK Distributing (A) (Hedged)	91	8	104.90	88	8	94.17	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	1	2	1.01	–	–	–
Class A (PF) US$ Accumulating	1	–	116.16	1	–	93.56	–	–	–
Class A (PF) US$ Accumulating (Hedged)	1	–	111.02	1	–	99.86	–	–	–
Class A (PF) US$ Distributing (A) (Hedged)	11,149	904	15.07	14,818	1,170	13.43	–	–	–
Class E (PF) US$ Accumulating	1	–	114.67	1	–	92.82	–	–	–
Class E (PF) US$ Accumulating (Hedged)	1	–	109.50	1	–	99.06	–	–	–
Class M (PF) Euro Accumulating	39,911	366	109.00	31,308	315	99.28	–	–	–
Class M (PF) Euro Distributing (A)	102,040	7,066	14.44	108,613	8,336	13.03	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	10,326	617	14.77	16,557	1,067	13.23	–	–	–
Class M (PF) NOK Distributing (A) (Hedged)	47	4	106.82	46	4	95.64	–	–	–
Class M (PF) SEK Distributing (A) (Hedged)	4,159	390	107.64	23,446	2,310	97.07	–	–	–
Class M (PF) US$ Distributing (A) (Hedged)	7,563	616	15.00	14,597	1,161	13.33	–	–	–
Class F (PF) US$ Accumulating	1	–	116.92	1	–	93.93	–	–	–
Class F (PF) US$ Accumulating (Hedged)	1	–	111.66	1	–	100.21	–	–	–
Premier (PF) Class US$ Accumulating (Hedged)	10,783	120	109.52	–	–	–	–	–	–
Legg Mason Martin Currie Global Resources Fund^α									
Class A US$ Distributing (A)	$ –	–	–	$ 9,105	467	19.50	$ –	–	–
Class A Euro Distributing (A)	–	–	–	140	17	7.77	–	–	–
Class A GBP Distributing (A)	–	–	–	2,459	127	15.56	–	–	–
Class X GBP Distributing (A)	–	–	–	5,740	398	11.60	–	–	–
Premier Class PLN Accumulating (Hedged)	–	–	–	177	7	108.35	–	–	–
Legg Mason Martin Currie Greater China Fund^									
Class A US$ Distributing (A)	$ 17,774	515	34.54	$ 12,993	529	24.54	$ –	–	–
Class A Euro Distributing (A)	227	20	9.51	4	1	7.79	–	–	–
Class X US$ Distributing (A)	2	–	174.66	1	–	123.73	–	–	–
Legg Mason Martin Currie Japan Absolute Alpha Fund^									
Class A (PF) Euro Accumulating (Hedged)	¥ 670,694	42	121.27	¥ 124	–	104.44	¥ –	–	–
Class A (PF) Euro Distributing (A) (Hedged)	126,254	73	13.24	358,231	266	11.33	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	14,540	7	13.60	11,681	7	11.60	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	127	2	1.06	–	–	–
Class A (PF) US$ Accumulating	2,453	–	126.52	117	–	104.43	–	–	–
Class A (PF) US$ Accumulating (Hedged)	132	–	123.12	118	–	104.83	–	–	–
Class E (PF) US$ Accumulating	134	–	124.65	117	–	103.87	–	–	–
Class E (PF) US$ Accumulating (Hedged)	130	–	121.74	117	–	104.23	–	–	–
Class M (PF) Euro Distributing (A)	142	–	108.86	–	–	–	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	6,167,745	3,511	13.42	3,036,489	2,217	11.51	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	173,078	84	13.98	100,171	60	11.92	–	–	–
Class M (PF) US$ Distributing (A) (Hedged)	23,814	16	14.01	23,742	18	11.84	–	–	–
Class F (PF) US$ Accumulating	136	–	127.17	118	–	104.90	–	–	–
Class F (PF) US$ Accumulating (Hedged)	133	–	124.23	118	–	105.31	–	–	–
Legg Mason Martin Currie North American Fund^β									
Class A US$ Distributing (A)	$ –	–	–	$ 2,726	207	13.19	$ –	–	–
Class A Euro Distributing (A)	–	–	–	509	38	12.67	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie North American Fund^β (continued)									
Class A GBP Distributing (A)	$ –	–	–	$ 1,669	127	10.60	$ –	–	–
Class X GBP Distributing (A)	–	–	–	2	–	131.76	–	–	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^									
Class A US$ Accumulating	$ 5	–	133.13	$ 137	1	109.42	$ –	–	–
Class A Euro Accumulating	8	–	120.19	137	1	114.00	–	–	–
Class X Euro Accumulating	10	–	121.84	165	1	114.58	–	–	–
Class X GBP Accumulating	379	2	128.33	389	3	117.19	–	–	–
Class X GBP Accumulating (Hedged)	41	–	131.82	148	1	109.22	–	–	–
Premier Class US$ Accumulating	7	–	135.40	165	2	110.23	–	–	–
S Class GBP Accumulating	21,350	118	131.12	10,305	70	118.24	–	–	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^									
Class A US$ Distributing (M) Plus (e)	$ 424	4	103.27	$ 385	4	98.40	$ –	–	–
Class A AUD Distributing (M) Plus	422	6	98.16	383	5	94.24	–	–	–
Class A Euro Distributing (M) Plus (e)	424	4	93.52	384	4	102.60	–	–	–
Class X AUD Accumulating	26	–	99.69	–	–	–	–	–	–
Class X US$ Accumulating	400	4	113.00	362	4	101.69	–	–	–
S Class GBP Accumulating	421	3	110.64	376	3	109.69	–	–	–
S Class GBP Distributing (M) Plus (e)	421	3	102.35	376	3	106.63	–	–	–
LM Class AUD Accumulating	3,015	40	97.03	–	–	–	–	–	–
Legg Mason Martin Currie Global Emerging Markets Fund^γ									
Class A US$ Accumulating	$ 899	9	101.16	$ –	–	–	$ –	–	–
Class X US$ Accumulating	593	6	105.70	–	–	–	–	–	–
Premier Class US$ Accumulating	594	6	105.79	–	–	–	–	–	–
S Class Euro Accumulating	13,138	110	97.76	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund^									
Class A US$ Accumulating	€ 1	–	9.49	€ –	–	–	€ –	–	–
Class A US$ Accumulating (Hedged)	5,607	733	9.34	–	–	–	–	–	–
Class A US$ Distributing (M) (Hedged) Plus	102	15	8.37	–	–	–	–	–	–
Class A US$ Distributing (Q)	2,329	258	11.00	1	–	10.52	–	–	–
Class A Euro Accumulating	1,370	142	9.66	113	11	10.55	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	324	626	0.84	–	–	–	–	–	–
Class C US$ Accumulating	78	10	9.29	–	–	–	–	–	–
Class C US$ Accumulating (Hedged)	59	8	9.05	–	–	–	–	–	–
Class E US$ Accumulating	1,071	119	10.98	1	–	10.50	–	–	–
Class F US$ Accumulating	671	87	9.42	–	–	–	–	–	–
Class F US$ Accumulating (Hedged)	1	–	9.10	–	–	–	–	–	–
Class X US$ Distributing (A)	303	38	9.72	–	–	–	–	–	–
Premier Class US$ Accumulating	412	43	11.72	233	22	11.02	–	–	–
Premier Class BRL Accumulating (Hedged)	2,360	932	10.03	–	–	–	–	–	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	61,598	10,790	8.94	–	–	–	–	–	–
Premier Class CAD Distributing (Q) Plus (e)	26,344	4,571	9.02	–	–	–	–	–	–
Premier Class Euro Accumulating	66,305	4,398	15.08	54,030	3,314	16.31	–	–	–
Premier Class GBP Accumulating	723	60	10.75	800	61	11.20	–	–	–
Premier Class GBP Accumulating (Hedged)	4,872	470	9.19	–	–	–	–	–	–
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	123,347	6,608	16.54	158,072	7,839	17.22	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund^Ω									
Class A US$ Accumulating	$ 221	2	101.39	$ –	–	–	$ –	–	–
Class A US$ Distributing (Q)	203	2	100.90	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	910	7	100.11	–	–	–	–	–	–
Class X GBP Distributing (Q)	821	6	91.99	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	1,139	9	100.29	–	–	–	–	–	–

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

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

ð *Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.*

Ø *Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^ commenced trading.*

μ *Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.*

β *Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.*

α *Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.*

γ *Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund ^ commenced trading.*

Ω *Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.*

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

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

The accompanying notes are an integral part of the Financial Statements

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Statement of Comprehensive Income

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 12,881	$ 7,533	$ 1,685	$ 1,485	$ 23,117	$ 21,304	€ 1,308	€ 1,373
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	50	154	9	(667)	(1,281)	(112)	58	2,195
Net unrealised (loss)/gain on financial instruments held for trading	–	–	(1,047)	822	(4,141)	4,827	148	(1,645)
Total Investment Income/(Loss)	12,931	7,687	647	1,640	17,695	26,019	1,514	1,923
EXPENSES:								
Management fees (Note 4)	6,183	6,732	544	512	4,711	4,501	100	331
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	315	858	39	41	476	506	78	74
Shareholder service fees (Note 4)	–	–	69	70	378	373	3	5
Legal fees	11	–	1	1	7	5	1	–
Audit fees	24	15	31	19	47	39	24	25
Printing fees	40	–	1	3	9	36	1	5
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	1	–	–	–
Directors' fees and expenses (Note 4)	10	6	–	–	7	4	1	2
Other expenses	411	307	40	35	249	205	47	53
Total Expenses	6,994	7,918	725	681	5,885	5,669	255	495
Expense waivers and reimbursements/recoupment (Note 4)	(12)	(1,165)	(10)	(11)	(2)	(2)	(1)	(22)
Total Net Expenses	6,982	6,753	715	670	5,883	5,667	254	473
Net Profit/(Loss) before finance costs	**5,949**	**934**	**(68)**	**970**	**11,812**	**20,352**	**1,260**	**1,450**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,058)	(850)	(440)	(319)	(835)	(770)	(1)	(8)
Profit/(Loss) for the financial year	**891**	**84**	**(508)**	**651**	**10,977**	**19,582**	**1,259**	**1,442**
Withholding taxes on dividends and other taxation	–	–	(3)	(5)	(167)	(109)	(7)	4
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 891**	**$ 84**	**$ (511)**	**$ 646**	**$ 10,810**	**$ 19,473**	**€ 1,252**	**€ 1,446**

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 14,173	$ 16,940	$ 197	$ 311	$ 102	$ 58	$ 311	$ 145
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(2)	–	–	–	–	–	(6)	13
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(1,685)	(11,295)	(48)	198	4	(39)	(195)	567
Net unrealised (loss)/gain on financial instruments held for trading	2,496	46,352	(108)	(264)	(6)	84	195	151
Total Investment Income/(Loss)	14,982	51,997	41	245	100	103	305	876
EXPENSES:								
Management fees (Note 4)	2,225	2,345	170	257	91	83	153	102
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	170	183	10	17	5	5	13	8
Shareholder service fees (Note 4)	212	231	14	22	9	6	22	13
Legal fees	3	–	–	–	–	–	–	–
Audit fees	45	32	31	28	31	28	31	33
Printing fees	3	8	–	1	–	–	1	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	3	1	–	–	–	–	–	–
Other expenses	132	127	26	22	21	12	27	17
Total Expenses	2,793	2,927	251	347	157	134	247	173
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(12)	(27)	(24)	(34)	(21)	(43)	(45)
Total Net Expenses	2,788	2,915	224	323	123	113	204	128
Net Profit/(Loss) before finance costs	**12,194**	**49,082**	**(183)**	**(78)**	**(23)**	**(10)**	**101**	**748**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(7,805)	(9,212)	–	(5)	–	–	(43)	–
Profit/(Loss) for the financial year	**4,389**	**39,870**	**(183)**	**(83)**	**(23)**	**(10)**	**58**	**748**
Withholding taxes on dividends and other taxation	(66)	(104)	–	–	–	–	(2)	1
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 4,323**	**$ 39,766**	**$ (183)**	**$ (83)**	**$ (23)**	**$ (10)**	**$ 56**	**$ 749**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 1,745	$ 1,525	$ 52,705	$ 55,020	$ 22,346	$ 28,330	$ 1,960	$ 2,554	$ 1,865	$ 1,508
–	–	–	–	–	–	–	–	–	–
–	–	3	–	–	1	–	–	(1)	(2)
(114)	(640)	51,279	(120,469)	(2,361)	(22,776)	1,034	(778)	772	(1,910)
(204)	3,787	13,303	155,549	(3,985)	78,776	(286)	5,504	(754)	4,831
1,427	4,672	117,290	90,100	16,000	84,331	2,708	7,280	1,882	4,427
402	310	4,507	4,537	2,485	2,800	523	675	–	7
–	–	–	–	–	–	–	–	–	–
22	19	724	780	240	293	24	36	26	24
35	22	274	310	201	244	37	50	–	–
–	–	11	–	4	–	–	–	1	–
31	30	41	26	47	28	44	34	23	25
1	–	13	23	3	16	–	–	1	2
–	–	–	–	–	–	–	–	–	–
–	–	5	4	–	1	–	–	–	–
–	–	11	6	3	2	–	–	–	–
39	36	382	411	167	186	55	61	34	30
530	417	5,968	6,097	3,150	3,570	683	856	85	88
(34)	(12)	(1)	(5)	(1)	(5)	(49)	(21)	–	–
496	405	5,967	6,092	3,149	3,565	634	835	85	88
931	**4,267**	**111,323**	**84,008**	**12,851**	**80,766**	**2,074**	**6,445**	**1,797**	**4,339**
(922)	(762)	(17,873)	(17,121)	(9,713)	(11,651)	(876)	(964)	(1,811)	(1,355)
9	**3,505**	**93,450**	**66,887**	**3,138**	**69,115**	**1,198**	**5,481**	**(14)**	**2,984**
(8)	21	(1,048)	(594)	(37)	(110)	(14)	(4)	(13)	(13)
$ 1	**$ 3,526**	**$ 92,402**	**$ 66,293**	**$ 3,101**	**$ 69,005**	**$ 1,184**	**$ 5,477**	**$ (27)**	**$ 2,971**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 27,555	$ 23,272	$ 746	$ 1,004	$ –	$ 116	$ 6,011	$ 6,887	$ 2,212	$ 2,563
–	–	–	–	–	–	–	2	–	–
(127)	542	–	–	–	–	–	–	–	–
4,158	(13,003)	(262)	(820)	14	(3,086)	(980)	5,491	(1,700)	1,394
18,487	5,488	663	(65)	(14)	4,693	12,011	(8,457)	2,756	2,148
50,073	16,299	1,147	119	–	1,723	17,042	3,923	3,268	6,105
4,365	3,847	199	307	–	16	892	1,045	23	33
–	–	–	–	–	–	–	–	–	–
388	385	18	27	–	1	150	197	47	54
368	327	17	28	–	–	4	4	3	4
6	–	1	–	–	–	2	2	1	–
46	24	31	17	–	22	31	34	31	19
8	19	–	–	–	–	5	14	1	2
–	–	–	–	–	–	–	–	–	–
1	1	–	–	–	–	1	–	–	–
6	3	–	–	–	–	2	2	1	1
267	243	61	40	–	10	114	86	39	42
5,455	4,849	327	419	–	49	1,201	1,384	146	155
(59)	(59)	(33)	–	–	–	(3)	(1)	–	–
5,396	4,790	294	419	–	49	1,198	1,383	146	155
44,677	**11,509**	**853**	**(300)**	**–**	**1,674**	**15,844**	**2,540**	**3,122**	**5,950**
(11,656)	(8,181)	(309)	(357)	–	(82)	(37)	(35)	(19)	(33)
33,021	**3,328**	**544**	**(657)**	**–**	**1,592**	**15,807**	**2,505**	**3,103**	**5,917**
(1,766)	(1,376)	–	(3)	–	5	(81)	(30)	(12)	(14)
$ 31,255	**$ 1,952**	**$ 544**	**$ (660)**	**$ –**	**$ 1,597**	**$ 15,726**	**$ 2,475**	**$ 3,091**	**$ 5,903**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 4,117	€ 4,749	$279,232	$ 187,627	$ 11,489	$ 8,020	$ 12,259	$ 9,026
Interest (Note 2)	–	–	12	–	1	1	–	–
Equalisation (Note 2)	–	–	1,541	167	–	–	–	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(450)	3,021	459,726	(294,882)	10,737	(686)	20,841	(22,446)
Net unrealised (loss)/gain on financial instruments held for trading	494	4,005	122,909	603,335	534	3,739	(6,370)	13,412
Total Investment Income/(Loss)	4,161	11,775	863,420	496,247	22,761	11,074	26,730	(7)
EXPENSES:								
Management fees (Note 4)	3	2	81,022	49,000	799	567	46	3
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	64	71	4,491	3,186	112	89	144	133
Shareholder service fees (Note 4)	–	–	5,402	3,170	–	–	11	–
Legal fees	1	–	70	33	2	1	2	2
Audit fees	24	25	47	45	33	15	49	16
Printing fees	2	6	199	232	3	8	3	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	71	26	–	–	–	1
Directors' fees and expenses (Note 4)	1	2	63	26	2	1	2	1
Other expenses	39	39	1,922	1,118	58	32	99	39
Total Expenses	134	145	93,287	56,836	1,009	713	356	206
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(43)	(19)	(8)	(1)	(7)	(4)
Total Net Expenses	134	145	93,244	56,817	1,001	712	349	202
Net Profit/(Loss) before finance costs	**4,027**	**11,630**	**770,176**	**439,430**	**21,760**	**10,362**	**26,381**	**(209)**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(462)	(492)	(30,963)	(16,593)	(89)	–	(369)	(1)
Profit/(Loss) for the financial year	**3,565**	**11,138**	**739,213**	**422,837**	**21,671**	**10,362**	**26,012**	**(210)**
Withholding taxes on dividends and other taxation	–	–	(8,778)	(6,756)	(529)	(344)	(109)	(37)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**€ 3,565**	**€ 11,138**	**$730,435**	**$ 416,081**	**$ 21,142**	**$ 10,018**	**$ 25,903**	**$ (247)**

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 40,922	$ 38,651	$ 45,150	$ 42,137	$ 6,155	$ 4,123	$ 20,262	$ 22,705
Interest (Note 2)	5	–	–	–	–	–	–	–
Equalisation (Note 2)	(44)	(16)	(3)	27	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	66,804	(16,933)	58,636	(69,404)	2,903	982	11,627	15,329
Net unrealised (loss)/gain on financial instruments held for trading	52,726	15,152	49,278	105,468	(1,695)	3,168	18,055	18,627
Total Investment Income/(Loss)	160,413	36,854	153,061	78,228	7,363	8,273	49,944	56,661
EXPENSES:								
Management fees (Note 4)	8,417	8,327	7,257	6,514	199	224	1,955	1,670
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	807	836	840	950	73	53	359	465
Shareholder service fees (Note 4)	874	791	94	109	15	13	71	71
Legal fees	12	3	13	7	1	1	5	5
Audit fees	43	42	30	28	32	38	27	38
Printing fees	15	54	26	67	3	4	8	35
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	1	–	–	–	–	–
Directors' fees and expenses (Note 4)	12	5	12	8	1	–	5	3
Other expenses	432	450	380	439	57	17	203	214
Total Expenses	10,612	10,508	8,653	8,122	381	350	2,633	2,501
Expense waivers and reimbursements/recoupment (Note 4)	(1)	(6)	–	(3)	(4)	(15)	–	–
Total Net Expenses	10,611	10,502	8,653	8,119	377	335	2,633	2,501
Net Profit/(Loss) before finance costs	**149,802**	**26,352**	**144,408**	**70,109**	**6,986**	**7,938**	**47,311**	**54,160**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,496)	(6,036)	(2,843)	(2,561)	(308)	(413)	(400)	(497)
Profit/(Loss) for the financial year	**144,306**	**20,316**	**141,565**	**67,548**	**6,678**	**7,525**	**46,911**	**53,663**
Withholding taxes on dividends and other taxation	(962)	288	(1,820)	(1,282)	(49)	(20)	(906)	(673)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 143,344**	**$ 20,604**	**$139,745**	**$ 66,266**	**$ 6,629**	**$ 7,505**	**$ 46,005**	**$ 52,990**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 2,565	$ 824	$ 34,478	$ 23,370	$ 22,781	$ 21,984	£ 1,745	£ 424	$ 4,981	$ 1,296
1	–	–	–	–	–	–	–	–	–
(9)	72	–	–	–	–	–	–	–	–
1,292	(1,189)	16,888	8,223	(5,985)	(11,719)	393	(62)	12,965	812
4,133	(1,712)	16,617	9,725	(14,905)	(10,109)	(1,277)	1,634	(1,627)	407
7,982	(2,005)	67,983	41,318	1,891	156	861	1,996	16,319	2,515
391	164	992	99	–	–	–	–	25	–
–	–	–	–	–	–	–	–	–	–
66	24	380	284	560	618	50	16	91	28
5	10	–	–	–	–	–	–	3	–
1	–	6	4	8	8	1	–	1	–
32	14	33	21	33	21	18	13	33	17
3	2	11	22	19	39	2	1	5	2
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1	–	1	–
1	–	6	2	8	5	1	–	1	–
54	32	149	59	209	80	17	7	34	11
553	246	1,577	491	837	771	90	37	194	58
(18)	(25)	–	(1)	–	–	–	–	(2)	–
535	221	1,577	490	837	771	90	37	192	58
7,447	**(2,226)**	**66,406**	**40,828**	**1,054**	**(615)**	**771**	**1,959**	**16,127**	**2,457**
(885)	(211)	(3)	–	–	–	–	–	–	–
6,562	**(2,437)**	**66,403**	**40,828**	**1,054**	**(615)**	**771**	**1,959**	**16,127**	**2,457**
(22)	(18)	–	–	–	–	(1)	–	(1)	(8)
$ 6,540	**$ (2,455)**	**$ 66,403**	**$ 40,828**	**$ 1,054**	**$ (615)**	**£ 770**	**£ 1,959**	**$ 16,126**	**$ 2,449**

Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^ð		Legg Mason Brandywine Global – US High Yield Fund^Ø	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$118,898	$ 102,142	$ 4,455	$ 2,957	$ 2,630	$ 2,282	$ 1,058	$ –	$ 323	$ –
8	–	–	–	–	–	–	–	–	–
(280)	654	88	141	–	(54)	–	–	–	–
47,438	(114,444)	9,209	(3,346)	273	113	3,082	–	1,029	–
217,481	88,748	(1,883)	1,675	1,624	5,234	(647)	–	(686)	–
383,545	77,100	11,869	1,427	4,527	7,575	3,493	–	666	–
3,130	2,326	1,027	564	480	669	85	–	25	–
–	–	–	–	–	–	–	–	–	–
1,945	1,881	80	54	39	53	15	–	4	–
–	–	99	53	4	14	–	–	–	–
30	17	1	1	1	1	–	–	–	–
31	34	31	29	32	6	27	–	13	–
75	139	3	3	1	4	1	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
27	14	1	–	1	–	–	–	–	–
717	432	84	72	44	37	39	–	10	–
5,955	4,843	1,326	776	602	784	167	–	52	–
–	(6)	(32)	(55)	(32)	(15)	(50)	–	(19)	–
5,955	4,837	1,294	721	570	769	117	–	33	–
377,590	**72,263**	**10,575**	**706**	**3,957**	**6,806**	**3,376**	**–**	**633**	**–**
(50,676)	(35,918)	(2,929)	(1,705)	(5)	(156)	–	–	–	–
326,914	**36,345**	**7,646**	**(999)**	**3,952**	**6,650**	**3,376**	**–**	**633**	**–**
(7,483)	(4,483)	(77)	(18)	(33)	(17)	(9)	–	(1)	–
$319,431	**$ 31,862**	**$ 7,569**	**$ (1,017)**	**$ 3,919**	**$ 6,633**	**$ 3,367**	**$ –**	**$ 632**	**$ –**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2018	Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2017	Legg Mason ClearBridge Value Fund for the year ended February 28, 2018	Legg Mason ClearBridge Value Fund for the year ended February 28, 2017	Legg Mason ClearBridge Growth Fund for the year ended February 28, 2018	Legg Mason ClearBridge Growth Fund for the year ended February 28, 2017	Legg Mason ClearBridge Global Equity Fund^ for the year ended February 28, 2018	Legg Mason ClearBridge Global Equity Fund^ for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 70	$ 49	$ 5,271	$ 4,934	$ 53	$ 61	$ 653	$ 240
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	1	–	–	–	–	(1)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	523	(63)	34,018	15,757	790	660	1,628	(165)
Net unrealised (loss)/gain on financial instruments held for trading	308	357	(11,448)	60,726	40	413	2,180	1,793
Total Investment Income/(Loss)	901	343	27,842	81,417	883	1,134	4,461	1,867
EXPENSES:								
Management fees (Note 4)	7	6	2,750	2,629	70	80	148	101
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	2	232	233	3	5	21	8
Shareholder service fees (Note 4)	–	–	249	317	18	20	8	15
Legal fees	–	–	4	1	–	–	–	–
Audit fees	32	13	31	23	22	21	25	20
Printing fees	–	–	4	13	–	–	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	3	2	–	–	–	–
Other expenses	15	10	123	122	21	13	32	13
Total Expenses	56	31	3,396	3,340	134	139	235	158
Expense waivers and reimbursements/recoupment (Note 4)	(44)	(22)	–	(2)	(39)	(7)	(13)	(18)
Total Net Expenses	12	9	3,396	3,338	95	132	222	140
Net Profit/(Loss) before finance costs	**889**	**334**	**24,446**	**78,079**	**788**	**1,002**	**4,239**	**1,727**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1)	(3)	–	–	(13)	(13)
Profit/(Loss) for the financial year	**889**	**334**	**24,445**	**78,076**	**788**	**1,002**	**4,226**	**1,714**
Withholding taxes on dividends and other taxation	(20)	(14)	(1,314)	(1,322)	(15)	(17)	(79)	(27)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 869**	**$ 320**	**$ 23,131**	**$ 76,754**	**$ 773**	**$ 985**	**$ 4,147**	**$ 1,687**

(in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2018	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2017	Legg Mason Opportunity Fund^µ for the year ended February 28, 2018	Legg Mason Opportunity Fund^µ for the year ended February 28, 2017	Legg Mason Royce US Small Cap Opportunity Fund for the year ended February 28, 2018	Legg Mason Royce US Small Cap Opportunity Fund for the year ended February 28, 2017	Legg Mason Royce US Smaller Companies Fund for the year ended February 28, 2018	Legg Mason Royce US Smaller Companies Fund for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 49	$ 30	$ 804	$ 2,196	$ 8,709	$ 5,872	$ 3,361	$ 3,423
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	1	1	–	–	–	1	(8)	(17)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	134	2	33,225	19,905	160,071	(2,292)	23,249	8,324
Net unrealised (loss)/gain on financial instruments held for trading	372	395	(11,850)	55,485	(17,348)	235,850	(10,593)	37,336
Total Investment Income/(Loss)	556	428	22,179	77,586	151,432	239,431	16,009	49,066
EXPENSES:								
Management fees (Note 4)	21	13	643	2,526	11,978	7,916	2,529	2,511
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	2	69	256	748	535	131	145
Shareholder service fees (Note 4)	2	2	38	201	2,443	1,688	541	519
Legal fees	–	–	1	2	12	–	2	–
Audit fees	17	13	13	25	45	26	30	16
Printing fees	–	–	4	16	22	35	2	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	1	2	11	4	2	1
Other expenses	19	21	45	116	342	232	97	77
Total Expenses	61	51	814	3,144	15,601	10,436	3,334	3,269
Expense waivers and reimbursements/recoupment (Note 4)	(33)	(33)	(1)	(3)	(2)	–	(6)	(9)
Total Net Expenses	28	18	813	3,141	15,599	10,436	3,328	3,260
Net Profit/(Loss) before finance costs	**528**	**410**	**21,366**	**74,445**	**135,833**	**228,995**	**12,681**	**45,806**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5)	–	–	–	–	–	(138)	(151)
Profit/(Loss) for the financial year	**523**	**410**	**21,366**	**74,445**	**135,833**	**228,995**	**12,543**	**45,655**
Withholding taxes on dividends and other taxation	(14)	(8)	(44)	(151)	(2,398)	(1,319)	(804)	(763)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 509**	**$ 402**	**$ 21,322**	**$ 74,294**	**$ 133,435**	**$ 227,676**	**$ 11,739**	**$ 44,892**

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 179	$ 177	$ 5,235	$ 5,629	$ 7,894	$ 4,402	$ 23,993	$ 27,837	$ 3,264	$ 3,685
–	–	–	–	–	–	–	–	–	–
–	–	(4)	2	–	–	11	(50)	(22)	(4)
308	(153)	19,157	27,257	60,087	11,174	223,622	76,545	(1,528)	(314)
631	726	14,562	19,856	101,495	54,854	(87,856)	543,826	(815)	10,904
1,118	750	38,950	52,744	169,476	70,430	159,770	648,158	899	14,271
48	42	3,347	3,445	7,837	4,238	19,229	25,005	715	772
–	–	–	–	–	–	–	–	–	–
3	3	188	212	510	278	1,521	2,079	43	53
9	8	670	723	1,558	839	3,074	4,276	119	121
–	–	3	1	8	3	23	10	1	1
25	7	31	29	46	28	44	37	30	27
–	–	3	11	19	21	10	120	1	4
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	1	–	–
–	–	3	1	8	2	21	14	1	–
49	51	118	119	237	127	702	1,020	81	81
134	111	4,363	4,541	10,223	5,536	24,624	32,562	991	1,059
(57)	(49)	–	(2)	–	(11)	(1)	(7)	(67)	(63)
77	62	4,363	4,539	10,223	5,525	24,623	32,555	924	996
1,041	**688**	**34,587**	**48,205**	**159,253**	**64,905**	**135,147**	**615,603**	**(25)**	**13,275**
(77)	(71)	(88)	(64)	–	–	(685)	(175)	(885)	(555)
964	**617**	**34,499**	**48,141**	**159,253**	**64,905**	**134,462**	**615,428**	**(910)**	**12,720**
(17)	(17)	(1,519)	(1,647)	(2,154)	(1,177)	(3,525)	(4,224)	(586)	(672)
$ 947	**$ 600**	**$ 32,980**	**$ 46,494**	**$ 157,099**	**$ 63,728**	**$ 130,937**	**$ 611,204**	**$ (1,496)**	**$ 12,048**

Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ –	$ –	€ 3,577	€ 5,285	$ 2,293	$ 1,704	$ –	$ –	$ 377	$ 373
–	–	–	–	–	–	–	–	–	–
–	–	(7)	34	(21)	(145)	–	–	(1)	–
3	–	(1,863)	(748)	3,219	(2,218)	–	–	483	(944)
–	–	(1,551)	6,547	5,168	8,438	–	–	2,163	3,158
3	–	156	11,118	10,659	7,779	–	–	3,022	2,587
–	–	1,030	1,474	743	544	–	–	80	123
–	–	–	–	–	–	–	–	–	–
–	–	54	86	41	29	–	–	10	11
–	–	168	278	116	81	–	–	4	10
–	–	1	–	1	–	–	–	–	–
–	–	36	32	31	27	–	–	31	28
–	–	–	6	1	–	–	–	–	1
–	–	–	–	–	–	–	–	–	–
–	–	1	7	1	–	–	–	–	–
–	–	–	3	1	–	–	–	–	–
3	–	95	113	71	51	–	–	48	24
3	–	1,385	1,999	1,006	732	–	–	173	197
–	–	(29)	(22)	(32)	(22)	–	–	(67)	(40)
3	–	1,356	1,977	974	710	–	–	106	157
–	**–**	**(1,200)**	**9,141**	**9,685**	**7,069**	**–**	**–**	**2,916**	**2,430**
–	–	(1,394)	(2,143)	(864)	(408)	–	–	(1)	(2)
–	**–**	**(2,594)**	**6,998**	**8,821**	**6,661**	**–**	**–**	**2,915**	**2,428**
–	–	(353)	(529)	(209)	(165)	–	–	(43)	(51)
$ –	**$ –**	**€ (2,947)**	**€ 6,469**	**$ 8,612**	**$ 6,496**	**$ –**	**$ –**	**$ 2,872**	**$ 2,377**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund^β		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 903	$ 680	¥ –	¥ –	$ 40	$ 64	$ 4,220	$ 3,538
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(1)	1	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	141	(156)	–	–	(4)	11	10,257	370
Net unrealised (loss)/gain on financial instruments held for trading	1,689	1,330	–	–	(36)	127	18,894	16,869
Total Investment Income/(Loss)	2,732	1,855	–	–	–	202	33,371	20,777
EXPENSES:								
Management fees (Note 4)	246	181	–	–	1	1	1,644	1,311
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	13	10	–	–	1	1	114	103
Shareholder service fees (Note 4)	35	15	–	–	–	–	575	459
Legal fees	–	–	–	–	–	–	2	1
Audit fees	35	20	–	–	15	19	15	12
Printing fees	–	1	–	–	–	–	4	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	2	1
Other expenses	45	29	–	–	4	7	72	40
Total Expenses	374	256	–	–	21	28	2,428	1,935
Expense waivers and reimbursements/recoupment (Note 4)	(36)	(12)	–	–	(17)	(21)	(455)	(368)
Total Net Expenses	338	244	–	–	4	7	1,973	1,567
Net Profit/(Loss) before finance costs	**2,394**	**1,611**	**–**	**–**	**(4)**	**195**	**31,398**	**19,210**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(271)	(90)	–	–	(3)	(5)	(2,203)	(1,775)
Profit/(Loss) for the financial year	**2,123**	**1,521**	**–**	**–**	**(7)**	**190**	**29,195**	**17,435**
Withholding taxes on dividends and other taxation	(130)	(96)	–	–	(1)	(1)	(211)	(137)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 1,993**	**$ 1,425**	**¥ –**	**¥ –**	**$ (8)**	**$ 189**	**$ 28,984**	**$ 17,298**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^α		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 79	$ 65	€ 4,985	€ 4,084	$ 354	$ 413	$ 303	$ 293	¥ 74,790	¥ 21,434
–	–	74	614	–	–	–	–	122	209
–	–	–	–	–	–	–	–	–	–
216	42	21,736	(5,314)	1,699	549	2,154	492	911,014	(117,447)
383	342	1,919	6,720	(2,083)	2,083	3,081	2,213	287,860	49,691
678	449	28,714	6,104	(30)	3,045	5,538	2,998	1,273,786	(46,113)
43	34	3,559	3,979	68	217	235	176	72,227	21,865
–	–	3,200	–	–	–	–	–	141,659	11
2	2	159	198	5	14	11	9	3,208	1,042
10	8	755	883	20	61	55	41	16,449	4,652
–	–	2	3	–	–	–	–	264	14
15	13	24	12	7	12	23	13	3,323	1,484
–	–	3	16	–	1	–	1	147	83
–	–	1,815	1,809	–	–	–	–	18,705	9,974
–	–	637	1,471	–	–	–	1	9,092	3,196
–	–	2	1	–	–	–	–	50	4
29	15	81	70	36	21	24	17	4,201	2,733
99	72	10,237	8,442	136	326	348	258	269,325	45,058
(44)	(28)	(309)	(421)	(46)	(57)	(43)	(29)	(8,694)	(4,654)
55	44	9,928	8,021	90	269	305	229	260,631	40,404
623	**405**	**18,786**	**(1,917)**	**(120)**	**2,776**	**5,233**	**2,769**	**1,013,155**	**(86,517)**
(18)	(15)	–	–	–	(66)	–	(26)	–	–
605	**390**	**18,786**	**(1,917)**	**(120)**	**2,710**	**5,233**	**2,743**	**1,013,155**	**(86,517)**
(6)	(5)	(601)	(306)	(266)	(70)	(33)	(33)	(11,359)	(3,273)
$ 599	**$ 385**	**€ 18,185**	**€ (2,223)**	**$ (386)**	**$ 2,640**	**$ 5,200**	**$ 2,710**	**¥1,001,796**	**¥ (89,790)**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Martin Currie North American Fund^β for the year ended February 28, 2018	Legg Mason Martin Currie North American Fund^β for the year ended February 28, 2017	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2018	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2017	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ for the year ended February 28, 2018	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ for the year ended February 28, 2017	Legg Mason Martin Currie Global Emerging Markets Fund^γ for the year ended February 28, 2018	Legg Mason Martin Currie Global Emerging Markets Fund^γ for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 53	$ 90	$ 333	$ 95	$ 180	$ 64	$ 31	$ –
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	1,103	20	853	253	98	6	44	–
Net unrealised (loss)/gain on financial instruments held for trading	(677)	676	2,252	746	(21)	(17)	(575)	–
Total Investment Income/(Loss)	479	786	3,438	1,094	257	53	(500)	–
EXPENSES:								
Management fees (Note 4)	45	67	81	33	25	14	19	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	4	13	6	2	1	1	–
Shareholder service fees (Note 4)	11	16	3	2	6	3	3	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	7	12	15	13	22	13	13	–
Printing fees	–	–	–	1	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Other expenses	27	17	21	7	12	6	26	–
Total Expenses	92	116	133	62	67	37	62	–
Expense waivers and reimbursements/recoupment (Note 4)	(34)	(29)	(21)	(16)	(23)	(18)	(36)	–
Total Net Expenses	58	87	112	46	44	19	26	–
Net Profit/(Loss) before finance costs	**421**	**699**	**3,326**	**1,048**	**213**	**34**	**(526)**	**–**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(80)	(45)	–	–
Profit/(Loss) for the financial year	**421**	**699**	**3,326**	**1,048**	**133**	**(11)**	**(526)**	**–**
Withholding taxes on dividends and other taxation	(13)	(25)	(46)	(12)	(14)	(6)	(7)	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 408**	**$ 674**	**$ 3,280**	**$ 1,036**	**$ 119**	**$ (17)**	**$ (533)**	**$ –**

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

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8664 (February 28, 2017: 0.9081).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 111.3949 (February 28, 2017: 107.5269).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7626 (February 28, 2017: 0.7556).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2949 (February 28, 2017: 1.3303).

ð *Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.*

Ø *Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^ commenced trading.*

μ *Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.*

β *Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.*

α *Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.*

γ *Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.*

Ω *Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.*

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^Ω		Legg Mason Global Funds plc	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ 8,704	€ 1,073	$ 77	$ –	$ 871,982	$ 719,331
–	–	–	–	113	681
–	–	–	–	1,108	1,372
16,138	(1,431)	217	–	1,388,737	(524,094)
(46,926)	10,863	35	–	448,099	2,235,972
(22,084)	10,505	329	–	2,710,039	2,433,262
2,430	391	32	–	194,778	157,226
–	–	–	–	4,969	–
193	36	2	–	17,090	16,632
20	–	5	–	19,033	16,687
3	1	–	–	271	114
20	8	20	–	1,929	1,423
8	2	–	–	552	1,021
–	–	–	–	2,263	2,085
–	–	–	–	901	1,692
3	–	–	–	248	126
66	15	32	–	9,324	7,490
2,743	453	91	–	251,358	204,496
–	(11)	(50)	–	(2,162)	(2,961)
2,743	442	41	–	249,196	201,535
(24,827)	**10,063**	**288**	**–**	**2,460,843**	**2,231,727**
(5,421)	(721)	(9)	–	(162,915)	(119,689)
(30,248)	**9,342**	**279**	**–**	**2,297,928**	**2,112,038**
(1,204)	(210)	(5)	–	(40,071)	(28,838)
€ (31,452)	**€ 9,132**	**$ 274**	**$ –**	**$2,257,857**	**$2,083,200**

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

(000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 891**	**$ 84**	**$ (511)**	**$ 646**	**$ 10,810**	**$ 19,473**	**€ 1,252**	**€ 1,446**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,334,346	1,208,550	71,234	39,480	528,259	414,135	109,583	25,454
Net proceeds from reinvested distributions	4,678	533	524	299	556	608	–	3
Cost of shares reacquired	(1,438,332)	(1,106,323)	(29,926)	(29,851)	(439,991)	(277,585)	(109,606)	(4,896)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(99,308)**	**102,760**	**41,832**	**9,928**	**88,824**	**137,158**	**(23)**	**20,561**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(98,417)	102,844	41,321	10,574	99,634	156,631	1,229	22,007
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,147,834	1,044,990	55,866	45,292	651,230	494,599	112,740	90,733
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 1,049,417**	**$ 1,147,834**	**$ 97,187**	**$ 55,866**	**$ 750,864**	**$ 651,230**	**€ 113,969**	**€ 112,740**

(000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 4,323**	**$ 39,766**	**$ (183)**	**$ (83)**	**$ (23)**	**$ (10)**	**$ 56**	**$ 749**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	173,025	251,654	3,651	6,934	2,972	306	32,209	9,396
Net proceeds from reinvested distributions	712	1,129	–	8	–	–	5	–
Cost of shares reacquired	(219,027)	(241,844)	(9,393)	(12,919)	(1,433)	(3,829)	(9,879)	(3,977)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(45,290)**	**10,939**	**(5,742)**	**(5,977)**	**1,539**	**(3,523)**	**22,335**	**5,419**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(40,967)	50,705	(5,925)	(6,060)	1,516	(3,533)	22,391	6,168
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	260,936	210,231	17,562	23,622	5,643	9,176	16,388	10,220
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 219,969**	**$ 260,936**	**$ 11,637**	**$ 17,562**	**$ 7,159**	**$ 5,643**	**$ 38,779**	**$ 16,388**

(000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**€ 3,565**	**€ 11,138**	**$ 730,435**	**$ 416,081**	**$ 21,142**	**$ 10,018**	**$ 25,903**	**$ (247)**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	214	722	6,636,830	1,916,515	90,548	58,933	210,988	8,644
Net proceeds from reinvested distributions	448	475	651	849	89	–	1	1
Cost of shares reacquired	(22,428)	(3,077)	(2,223,198)	(1,766,631)	(43,543)	(4,865)	(58)	(2,266)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(21,766)**	**(1,880)**	**4,414,283**	**150,733**	**47,094**	**54,068**	**210,931**	**6,379**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(18,201)	9,258	5,144,718	566,814	68,236	64,086	236,834	6,132
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	96,306	87,048	4,420,925	3,854,111	141,610	77,524	172,687	166,555
Currency translation	–	–	–	–	–	–	–	–
End of year	**€ 78,105**	**€ 96,306**	**$ 9,565,643**	**$ 4,420,925**	**$ 209,846**	**$ 141,610**	**$ 409,521**	**$ 172,687**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 1	**$ 3,526**	**$ 92,402**	**$ 66,293**	**$ 3,101**	**$ 69,005**	**$ 1,184**	**$ 5,477**	**$ (27)**	**$ 2,971**
18,607	7,134	394,337	327,451	119,476	144,685	19,913	19,652	30,574	21,500
644	724	1,466	2,120	5,399	7,551	425	621	1,811	1,355
(14,342)	(8,852)	(425,911)	(375,575)	(196,629)	(210,712)	(30,954)	(45,514)	(23,698)	(34,575)
4,909	**(994)**	**(30,108)**	**(46,004)**	**(71,754)**	**(58,476)**	**(10,616)**	**(25,241)**	**8,687**	**(11,720)**
4,910	2,532	62,294	20,289	(68,653)	10,529	(9,432)	(19,764)	8,660	(8,749)
27,087	24,555	1,013,215	992,926	379,488	368,959	41,137	60,901	32,699	41,448
–	–	–	–	–	–	–	–	–	–
$ 31,997	**$ 27,087**	**$ 1,075,509**	**$ 1,013,215**	**$ 310,835**	**$ 379,488**	**$ 31,705**	**$ 41,137**	**$ 41,359**	**$ 32,699**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 31,255	**$ 1,952**	**$ 544**	**$ (660)**	**$ –**	**$ 1,597**	**$ 15,726**	**$ 2,475**	**$ 3,091**	**$ 5,903**
300,835	383,843	32,972	14,603	–	1,278	81,197	105,448	2,247	91
374	476	11	41	–	–	–	–	28	22
(336,714)	(211,556)	(27,404)	(21,870)	–	(22,986)	(110,536)	(118,499)	(7,206)	(5,416)
(35,505)	**172,763**	**5,579**	**(7,226)**	**–**	**(21,708)**	**(29,339)**	**(13,051)**	**(4,931)**	**(5,303)**
(4,250)	174,715	6,123	(7,886)	–	(20,111)	(13,613)	(10,576)	(1,840)	600
568,751	394,036	28,654	36,540	–	20,111	215,223	225,799	69,657	69,057
–	–	–	–	–	–	–	–	–	–
$ 564,501	**$ 568,751**	**$ 34,777**	**$ 28,654**	**$ –**	**$ –**	**$ 201,610**	**$ 215,223**	**$ 67,817**	**$ 69,657**

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 6,540	**$ (2,455)**	**$ 66,403**	**$ 40,828**	**$ 1,054**	**$ (615)**	**£ 770**	**£ 1,959**	**$ 16,126**	**$ 2,449**
7,027	110,798	491,429	43,516	160,700	–	17,000	64,001	16,246	119,253
25	25	–	–	–	–	–	–	–	–
(8,812)	(22,923)	(31,902)	(5,731)	–	–	–	–	(34,777)	–
(1,760)	**87,900**	**459,527**	**37,785**	**160,700**	**–**	**17,000**	**64,001**	**(18,531)**	**119,253**
4,780	85,445	525,930	78,613	161,754	(615)	17,770	65,960	(2,405)	121,702
90,380	4,935	404,565	325,952	785,576	786,191	65,960	–	121,702	–
–	–	–	–	–	–	–	–	–	–
$ 95,160	**$ 90,380**	**$ 930,495**	**$ 404,565**	**$ 947,330**	**$ 785,576**	**£ 83,730**	**£ 65,960**	**$ 119,297**	**$ 121,702**

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 143,344**	**$ 20,604**	**$ 139,745**	**$ 66,266**	**$ 6,629**	**$ 7,505**	**$ 46,005**	**$ 52,990**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	589,740	409,912	266,832	243,641	9,161	97,475	218,857	76,204
Net proceeds from reinvested distributions	637	887	583	563	19	5	577	594
Cost of shares reacquired	(423,015)	(568,280)	(246,647)	(528,149)	(33,441)	(14,179)	(111,011)	(173,360)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**167,362**	**(157,481)**	**20,768**	**(283,945)**	**(24,261)**	**83,301**	**108,423**	**(96,562)**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	310,706	(136,877)	160,513	(217,679)	(17,632)	90,806	154,428	(43,572)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,006,402	1,143,279	1,175,092	1,392,771	114,923	24,117	505,499	549,071
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 1,317,108**	**$ 1,006,402**	**$ 1,335,605**	**$ 1,175,092**	**$ 97,291**	**$ 114,923**	**$ 659,927**	**$ 505,499**

(000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 869**	**$ 320**	**$ 23,131**	**$ 76,754**	**$ 773**	**$ 985**	**$ 4,147**	**$ 1,687**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,675	–	69,908	68,195	879	510	31,389	15,051
Net proceeds from reinvested distributions	–	–	–	40	–	–	12	9
Cost of shares reacquired	–	–	(69,419)	(95,965)	(1,828)	(2,574)	(13,484)	(3,188)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**1,675**	**–**	**489**	**(27,730)**	**(949)**	**(2,064)**	**17,917**	**11,872**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	2,544	320	23,620	49,024	(176)	(1,079)	22,064	13,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	2,204	1,884	322,279	273,255	5,128	6,207	18,228	4,669
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 4,748**	**$ 2,204**	**$ 345,899**	**$ 322,279**	**$ 4,952**	**$ 5,128**	**$ 40,292**	**$ 18,228**

(000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason Opportunity Fund^μ		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 509**	**$ 402**	**$ 21,322**	**$ 74,294**	**$ 133,435**	**$ 227,676**	**$ 11,739**	**$ 44,892**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	638	1,219	11,750	34,887	881,144	754,464	51,039	98,916
Net proceeds from reinvested distributions	5	–	90	386	–	–	3	–
Cost of shares reacquired	(30)	(13)	(342,835)	(179,134)	(888,116)	(484,115)	(134,108)	(68,726)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**613**	**1,206**	**(330,995)**	**(143,861)**	**(6,972)**	**270,349**	**(83,066)**	**30,190**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	1,122	1,608	(309,673)	(69,567)	126,463	498,025	(71,327)	75,082
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	2,567	959	309,673	379,240	1,037,938	539,913	230,046	154,964
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 3,689**	**$ 2,567**	**$ –**	**$ 309,673**	**$ 1,164,401**	**$ 1,037,938**	**$ 158,719**	**$ 230,046**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^ð		Legg Mason Brandywine Global - US High Yield Fund^Ø	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 319,431	**$ 31,862**	**$ 7,569**	**$ (1,017)**	**$ 3,919**	**$ 6,633**	**$ 3,367**	**$ –**	**$ 632**	**$ –**
983,906	209,973	96,847	71,396	21,153	4,641	21,294	–	20,402	–
–	–	20	7	–	9	1	–	–	–
(808,465)	–	(41,702)	(22,262)	(28,211)	(36,332)	–	–	–	–
175,441	**209,973**	**55,165**	**49,141**	**(7,058)**	**(31,682)**	**21,295**	**–**	**20,402**	**–**
494,872	241,835	62,734	48,124	(3,139)	(25,049)	24,662	–	21,034	–
2,555,639	2,313,804	86,670	38,546	60,216	85,265	–	–	–	–
–	–	–	–	–	–	–	–	–	–
$ 3,050,511	**$ 2,555,639**	**$ 149,404**	**$ 86,670**	**$ 57,077**	**$ 60,216**	**$ 24,662**	**$ –**	**$ 21,034**	**$ –**

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 947	**$ 600**	**$ 32,980**	**$ 46,494**	**$ 157,099**	**$ 63,728**	**$ 130,937**	**$ 611,204**	**$ (1,496)**	**$ 12,048**
192	49	48,712	45,519	818,546	405,965	537,081	604,462	14,095	11,532
45	42	4	2	–	–	167	197	109	73
(638)	–	(77,739)	(112,542)	(434,134)	(267,131)	(1,285,143)	(1,804,856)	(28,372)	(22,006)
(401)	**91**	**(29,023)**	**(67,021)**	**384,412**	**138,834**	**(747,895)**	**(1,200,197)**	**(14,168)**	**(10,401)**
546	691	3,957	(20,527)	541,511	202,562	(616,958)	(588,993)	(15,664)	1,647
4,615	3,924	270,376	290,903	474,715	272,153	2,456,035	3,045,028	67,648	66,001
–	–	–	–	–	–	–	–	–	–
$ 5,161	**$ 4,615**	**$ 274,333**	**$ 270,376**	**$ 1,016,226**	**$ 474,715**	**$ 1,839,077**	**$ 2,456,035**	**$ 51,984**	**$ 67,648**

Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ –	**$ –**	**€ (2,947)**	**€ 6,469**	**$ 8,612**	**$ 6,496**	**$ –**	**$ –**	**$ 2,872**	**$ 2,377**
–	–	16,525	24,609	79,738	28,694	–	–	752	81
–	–	–	–	105	208	–	–	1	2
–	–	(36,632)	(92,752)	(47,229)	(27,372)	–	–	(764)	(4,311)
–	**–**	**(20,107)**	**(68,143)**	**32,614**	**1,530**	**–**	**–**	**(11)**	**(4,228)**
–	–	(23,054)	(61,674)	41,226	8,026	–	–	2,861	(1,851)
–	–	88,301	149,975	43,361	35,335	–	–	12,554	14,405
–	–	–	–	–	–	–	–	–	–
$ –	**$ –**	**€ 65,247**	**€ 88,301**	**$ 84,587**	**$ 43,361**	**$ –**	**$ –**	**$ 15,415**	**$ 12,554**

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund^β		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 1,993**	**$ 1,425**	**¥ –**	**¥ –**	**$ (8)**	**$ 189**	**$ 28,984**	**$ 17,298**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	5,354	9,233	–	–	48	391	17,981	131,127
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(7,402)	(4,613)	–	–	(1,244)	(320)	(1,998)	(8,149)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(2,048)**	**4,620**	**–**	**–**	**(1,196)**	**71**	**15,983**	**122,978**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(55)	6,045	–	–	(1,204)	260	44,967	140,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	18,025	11,980	–	–	1,204	944	140,276	–
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 17,970**	**$ 18,025**	**¥ –**	**¥ –**	**$ –**	**$ 1,204**	**$ 185,243**	**$ 140,276**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^α		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
$ 599	**$ 385**	**€ 18,185**	**€ (2,223)**	**$ (386)**	**$ 2,640**	**$ 5,200**	**$ 2,710**	**¥1,001,796**	**¥ (89,790)**
15	2,469	70,583	365,457	2,676	19,380	455	11,340	3,024,568	4,234,173
–	–	–	–	–	–	–	–	–	–
(46)	(381)	(113,612)	(133,185)	(19,911)	(4,399)	(650)	(1,052)	(378,249)	(613,113)
(31)	**2,088**	**(43,029)**	**232,272**	**(17,235)**	**14,981**	**(195)**	**10,288**	**2,646,319**	**3,621,060**
568	2,473	(24,844)	230,049	(17,621)	17,621	5,005	12,998	3,648,115	3,531,270
2,473	–	230,049	–	17,621	–	12,998	–	3,531,270	–
–	–	–	–	–	–	–	–	–	–
$ 3,041	**$ 2,473**	**€ 205,205**	**€ 230,049**	**$ –**	**$ 17,621**	**$ 18,003**	**$ 12,998**	**¥7,179,385**	**¥3,531,270**

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 Martin Currie North American Fund^β for the year ended February 28, 2018	Legg Mason Martin Currie North American Fund^β for the year ended February 28, 2017	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2018	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2017	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ for the year ended February 28, 2018	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ for the year ended February 28, 2017	Legg Mason Martin Currie Global Emerging Markets Fund^γ for the year ended February 28, 2018	Legg Mason Martin Currie Global Emerging Markets Fund^γ for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 408**	**$ 674**	**$ 3,280**	**$ 1,036**	**$ 119**	**$ (17)**	**$ (533)**	**$ –**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	192	4,871	8,122	10,557	3,152	2,282	21,757	–
Net proceeds from reinvested distributions	–	–	–	–	20	5	–	–
Cost of shares reacquired	(5,506)	(639)	(1,048)	(147)	(4)	(4)	(6,000)	–
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(5,314)**	**4,232**	**7,074**	**10,410**	**3,168**	**2,283**	**15,757**	**–**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(4,906)	4,906	10,354	11,446	3,287	2,266	15,224	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	4,906	–	11,446	–	2,266	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ –**	**$ 4,906**	**$ 21,800**	**$ 11,446**	**$ 5,553**	**$ 2,266**	**$ 15,224**	**$ –**

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

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8664 for the year ended February 28, 2018 (February 28, 2017: 0.9081).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2017 of 0.9439 (February 29, 2016: 0.9192).

All Yen figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/JPY FX rate of 111.3949 for the year ended February 28, 2018 (February 28, 2017: 107.5269).

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

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7626 for the year ended February 28, 2018 (February 28, 2017: 0.7556).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2017 of 0.8059 (February 29, 2016: 0.7185).

All Australian Dollar figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/AUD FX rate of 1.2949 for the year ended February 28, 2018 (February 28, 2017: 1.3303).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 28, 2017 of 1.3043 (February 29, 2016: 1.4011).

ð *Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.*

Ø *Effective October 30, 2017 Legg Mason Brandywine Global - US High Yield Fund^ commenced trading.*

μ *Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.*

β *Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.*

α *Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.*

γ *Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.*

Ω *Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.*

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^Ω		Legg Mason Global Funds plc	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ (31,452)	**€ 9,132**	**$ 274**	**$ –**	**$ 2,257,857**	**$ 2,083,200**
170,025	206,665	3,019	–	16,043,452	9,372,630
5	–	1	–	20,321	19,917
(53,951)	(2,547)	–	–	(11,073,126)	(9,201,638)
116,079	**204,118**	**3,020**	**–**	**4,990,647**	**190,909**
84,627	213,250	3,294	–	7,248,504	2,274,109
213,250	–	–	–	22,437,876	20,197,167
–	–	–	–	133,598	(33,400)
€ 297,877	**€ 213,250**	**$ 3,294**	**$ –**	**$ 29,819,978**	**$ 22,437,876**

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset US Money Market Fund		
Class A US$ Accumulating		
Sold	2,874	1,586
Redeemed	(2,235)	(1,543)
Net Increase	639	43
Class A US$ Distributing (D)		
Sold	1,050,760	1,048,127
Redeemed	(1,215,743)	(955,939)
Net (Decrease)/increase	(164,983)	92,188
Class A US$ Distributing (M)		
Sold	45	85
Redeemed	(62)	(164)
Net Decrease	(17)	(79)
Class B US$ Accumulating		
Sold	–	3
Redeemed	(2)	(6)
Net Decrease	(2)	(3)
Class B US$ Distributing (D)		
Sold	–	145
Redeemed	(423)	(88)
Net (Decrease)/increase	(423)	57
Class C US$ Accumulating		
Sold	8	73
Redeemed	(18)	(3)
Net (Decrease)/increase	(10)	70
Class C US$ Distributing (D)		
Sold	20	324
Redeemed	(193)	(451)
Net Decrease	(173)	(127)
Class A (G) US$ Accumulating		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–
Class A (G) US$ Distributing (D)		
Sold	33	–
Redeemed	(218)	(284)
Net Decrease	(185)	(284)
Class L (G) US$ Distributing (D)		
Sold	3	14
Redeemed	(2)	(259)
Net Increase/(decrease)	1	(245)
Legg Mason Western Asset US Core Bond Fund		
Class A US$ Accumulating		
Sold	101	120
Redeemed	(116)	(152)
Net Decrease	(15)	(32)
Class A US$ Distributing (D)		
Sold	434	218
Redeemed	(93)	(122)
Net Increase	341	96
Class B US$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class B US$ Distributing (D)		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class C US$ Accumulating		
Sold	34	9
Redeemed	(12)	(5)
Net Increase	22	4
Class C US$ Distributing (D)		
Sold	13	49
Redeemed	(23)	(50)
Net Decrease	(10)	(1)
Class F US$ Accumulating		
Sold	104	44
Redeemed	(54)	(4)
Net Increase	50	40
Class F US$ Distributing (D)		
Sold	56	2
Redeemed	(29)	–
Net Increase	27	2

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class X US$ Accumulating		
Sold	1	–
Net Increase	1	–
Premier Class US$ Accumulating		
Sold	2	11
Redeemed	(2)	(19)
Net Decrease	–	(8)
Class GA US$ Accumulating		
Sold	–	3
Redeemed	(1)	(5)
Net Decrease	(1)	(2)
Class GE US$ Accumulating		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US$ Accumulating		
Sold	963	852
Redeemed	(748)	(870)
Net Increase/(decrease)	215	(18)
Class A US$ Distributing (D)		
Sold	166	110
Redeemed	(121)	(78)
Net Increase	45	32
Class A US$ Distributing (M) Plus		
Sold	27	56
Redeemed	(30)	(36)
Net (Decrease)/increase	(3)	20
Class A AUD Distributing (M) (Hedged) Plus		
Sold	87	–
Redeemed	(57)	–
Net Increase	30	–
Class B US$ Accumulating		
Sold	–	1
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
Class B US$ Distributing (D)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US$ Accumulating		
Sold	36	77
Redeemed	(44)	(68)
Net (Decrease)/increase	(8)	9
Class C US$ Distributing (D)		
Sold	17	53
Redeemed	(21)	(62)
Net Decrease	(4)	(9)
Class E US$ Accumulating		
Sold	44	103
Redeemed	(63)	(70)
Net (Decrease)/increase	(19)	33
Class F US$ Accumulating		
Sold	1,456	722
Redeemed	(654)	(579)
Net Increase	802	143
Class X US$ Accumulating		
Sold	54	21
Redeemed	(6)	(2)
Net Increase	48	19
Class X US$ Distributing (D)		
Sold	10	–
Net Increase	10	–
Premier Class US$ Accumulating		
Sold	1,429	1,848
Redeemed	(1,763)	(1,010)
Net (Decrease)/increase	(334)	838
Premier Class US$ Distributing (M)		
Redeemed	–	(7)
Net Decrease	–	(7)
Premier Class Euro Accumulating (Hedged)		
Sold	21	12
Net Increase	21	12
LM Class US$ Accumulating		
Sold	17	31
Redeemed	(28)	(14)
Net (Decrease)/increase	(11)	17

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)		
LM Class Euro Accumulating		
Sold	20	27
Redeemed	(23)	(5)
Net (Decrease)/increase	(3)	22
LM Class GBP Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Class A (G) US$ Accumulating		
Sold	5	5
Redeemed	(7)	(8)
Net Decrease	(2)	(3)
Class A (G) US$ Distributing (D)		
Sold	1	3
Redeemed	(11)	(6)
Net Decrease	(10)	(3)
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US$ Distributing (D)		
Sold	–	2
Redeemed	(9)	(6)
Net Decrease	(9)	(4)
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US$ Distributing (D)		
Sold	2	38
Redeemed	(3)	(40)
Net Decrease	(1)	(2)
Class A Euro Distributing (D)		
Sold	11	10
Redeemed	(5)	(25)
Net Increase/(decrease)	6	(15)
Class C US$ Distributing (D)		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class Euro Accumulating		
Sold	–	172
Redeemed	(811)	–
Net (Decrease)/increase	(811)	172
LM Class Euro Accumulating		
Sold	1,084	–
Redeemed	(1)	–
Net Increase	1,083	–
Class GA Euro Accumulating		
Sold	1	1
Redeemed	(3)	(4)
Net Decrease	(2)	(3)
Class GA Euro Distributing (A)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US$ Accumulating		
Sold	46	22
Redeemed	(51)	(8)
Net (Decrease)/increase	(5)	14
Class A US$ Distributing (D)		
Sold	18	12
Redeemed	(23)	(32)
Net Decrease	(5)	(20)
Class A US$ Distributing (M) Plus		
Sold	32	–
Redeemed	(13)	–
Net Increase	19	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	39	–
Redeemed	(6)	–
Net Increase	33	–

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A HKD Distributing (M) Plus		
Sold	632	–
Redeemed	(403)	–
Net Increase	229	–
Class B US$ Distributing (D)		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class C US$ Accumulating		
Sold	8	2
Redeemed	(2)	(12)
Net Increase/(decrease)	6	(10)
Class C US$ Distributing (D)		
Sold	27	50
Redeemed	(37)	(32)
Net (Decrease)/increase	(10)	18
Class A (G) US$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)
Class A (G) US$ Distributing (D)		
Sold	3	10
Redeemed	(8)	(23)
Net Decrease	(5)	(13)
Class L (G) US$ Distributing (D)		
Sold	1	–
Redeemed	(8)	(1)
Net Decrease	(7)	(1)
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US$ Accumulating		
Sold	253	257
Redeemed	(265)	(188)
Net (Decrease)/increase	(12)	69
Class A US$ Distributing (D)		
Sold	233	54
Redeemed	(112)	(122)
Net Increase/(decrease)	121	(68)
Class A US$ Distributing (M)		
Sold	125	177
Redeemed	(102)	(184)
Net Increase/(decrease)	23	(7)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	15	–
Redeemed	(14)	–
Net Increase	1	–
Class A Euro Accumulating (Hedged)		
Sold	96	61
Redeemed	(79)	(79)
Net Increase/(decrease)	17	(18)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	7	–
Redeemed	(2)	(2)
Net Increase/(decrease)	5	(2)
Class A Euro Distributing (M) (Hedged)		
Sold	33	54
Redeemed	(50)	(70)
Net Decrease	(17)	(16)
Class A GBP Distributing (M) (Hedged)		
Sold	2	11
Redeemed	(88)	(74)
Net Decrease	(86)	(63)
Class A HKD Distributing (M) Plus		
Sold	1	–
Net Increase	1	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,714	9,409
Redeemed	(2,684)	(8,315)
Net (Decrease)/increase	(970)	1,094
Class B US$ Distributing (D)		
Sold	2	1
Redeemed	(6)	(10)
Net Decrease	(4)	(9)
Class C US$ Accumulating		
Sold	29	97
Redeemed	(55)	(144)
Net Decrease	(26)	(47)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class C US$ Distributing (D)		
Sold	40	129
Redeemed	(129)	(518)
Net Decrease	(89)	(389)
Class E US$ Accumulating		
Sold	9	4
Redeemed	(14)	(16)
Net Decrease	(5)	(12)
Class E US$ Distributing (D)		
Sold	6	6
Redeemed	(10)	(15)
Net Decrease	(4)	(9)
Class E Euro Accumulating (Hedged)		
Sold	13	11
Redeemed	(16)	(8)
Net (Decrease)/increase	(3)	3
Class F US$ Accumulating		
Sold	32	10
Redeemed	(3)	(10)
Net Increase	29	–
Class F US$ Distributing (D)		
Sold	47	16
Redeemed	(11)	(6)
Net Increase	36	10
Class X GBP Distributing (D) (Hedged)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Premier Class US$ Accumulating		
Sold	264	101
Redeemed	(34)	(35)
Net Increase	230	66
Premier Class US$ Distributing (D)		
Sold	–	82
Redeemed	–	(82)
Net Increase	–	–
Premier Class US$ Distributing (M) Plus (e)		
Sold	27	137
Redeemed	(865)	(29)
Net (Decrease)/increase	(838)	108
Premier Class US$ Distributing (M)		
Sold	263	123
Redeemed	(211)	(3)
Net Increase	52	120
Premier Class CHF Accumulating (Hedged)		
Sold	–	105
Net Increase	–	105
Premier Class Euro Accumulating (Hedged)		
Sold	52	15
Redeemed	(42)	(13)
Net Increase	10	2
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	710	–
Redeemed	(710)	–
Net Increase	–	–
Premier Class Euro Distributing (M) (Hedged)		
Sold	50	–
Redeemed	(39)	(1)
Net Increase/(decrease)	11	(1)
Premier Class GBP Accumulating (Hedged)		
Sold	98	63
Redeemed	(48)	(265)
Net Increase/(decrease)	50	(202)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	697
Redeemed	(159)	(154)
Net (Decrease)/increase	(159)	543
Premier Class GBP Distributing (M) (Hedged)		
Sold	158	9
Redeemed	(122)	(38)
Net Increase/(decrease)	36	(29)
Premier Class GBP Distributing (Q) (Hedged)		
Sold	5	6
Net Increase	5	6

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class PLN Accumulating (Hedged)		
Sold	182	203
Redeemed	(46)	(122)
Net Increase	136	81
LM Class AUD Distributing (M) (Hedged)		
Sold	53	561
Redeemed	(122)	(157)
Net (Decrease)/increase	(69)	404
LM Class GBP Accumulating (Hedged)		
Sold	427	276
Redeemed	(338)	(826)
Net Increase/(decrease)	89	(550)
Legg Mason Western Asset US High Yield Fund		
Class A US$ Accumulating		
Sold	167	638
Redeemed	(309)	(639)
Net Decrease	(142)	(1)
Class A US$ Distributing (D)		
Sold	330	323
Redeemed	(594)	(422)
Net Decrease	(264)	(99)
Class A US$ Distributing (M) Plus		
Sold	5	74
Redeemed	(19)	(26)
Net (Decrease)/increase	(14)	48
Class A US$ Distributing (M)		
Sold	119	100
Redeemed	(122)	(67)
Net (Decrease)/increase	(3)	33
Class A Euro Distributing (M) (Hedged)		
Sold	63	20
Redeemed	(74)	(1)
Net (Decrease)/increase	(11)	19
Class A HKD Distributing (M) Plus		
Redeemed	(25)	–
Net Decrease	(25)	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	392	373
Redeemed	(245)	(369)
Net Increase	147	4
Class B US$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US$ Distributing (D)		
Sold	9	19
Redeemed	(40)	(37)
Net Decrease	(31)	(18)
Class C US$ Accumulating		
Sold	11	20
Redeemed	(15)	(30)
Net Decrease	(4)	(10)
Class C US$ Distributing (D)		
Sold	15	35
Redeemed	(49)	(88)
Net Decrease	(34)	(53)
Class E US$ Accumulating		
Sold	22	9
Redeemed	(26)	(39)
Net Decrease	(4)	(30)
Class E US$ Distributing (D)		
Sold	4	26
Redeemed	(74)	(65)
Net Decrease	(70)	(39)
Class E Euro Accumulating (Hedged)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class F US$ Accumulating		
Sold	65	9
Redeemed	(20)	(4)
Net Increase	45	5
Class F US$ Distributing (D)		
Sold	5	3
Redeemed	(9)	(4)
Net Decrease	(4)	(1)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset US High Yield Fund – (continued)		
Class X US$ Distributing (D)		
Sold	67	–
Redeemed	(67)	–
Net Increase	–	–
Premier Class US$ Accumulating		
Sold	76	69
Redeemed	(127)	(135)
Net Decrease	(51)	(66)
Premier Class US$ Distributing (M) Plus (e)		
Sold	169	166
Redeemed	(335)	(28)
Net (Decrease)/increase	(166)	138
Premier Class Euro Accumulating		
Redeemed	–	(64)
Net Decrease	–	(64)
LM Class US$ Accumulating		
Sold	56	–
Redeemed	–	(145)
Net Increase/(decrease)	56	(145)
LM Class US$ Distributing (M)		
Sold	113	57
Redeemed	(146)	(299)
Net Decrease	(33)	(242)
LM Class GBP Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class A (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US$ Distributing (D)		
Sold	4	2
Redeemed	(11)	(8)
Net Decrease	(7)	(6)
Class L (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Distributing (D)		
Sold	4	3
Redeemed	(10)	(13)
Net Decrease	(6)	(10)
Class GF US$ Accumulating		
Sold	11	–
Redeemed	(11)	–
Net Increase	–	–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US$ Accumulating		
Sold	31	49
Redeemed	(53)	(124)
Net Decrease	(22)	(75)
Class A US$ Distributing (D)		
Sold	20	11
Redeemed	(26)	(23)
Net Decrease	(6)	(12)
Class A US$ Distributing (M) Plus		
Sold	22	52
Redeemed	(76)	(17)
Net (Decrease)/increase	(54)	35
Class A US$ Distributing (M)		
Sold	107	74
Redeemed	(106)	(72)
Net Increase	1	2
Class A Euro Accumulating (Hedged)		
Sold	11	3
Redeemed	(9)	(8)
Net Increase/(decrease)	2	(5)
Class A Euro Distributing (D) (Hedged)		
Sold	6	–
Redeemed	(8)	–
Net Decrease	(2)	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	61	220
Redeemed	(75)	(220)
Net Decrease	(14)	–

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class B US$ Distributing (D)		
Sold	–	1
Redeemed	(4)	(3)
Net Decrease	(4)	(2)
Class C US$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class C US$ Distributing (D)		
Sold	4	4
Redeemed	(12)	(12)
Net Decrease	(8)	(8)
Class E US$ Distributing (D)		
Sold	9	3
Redeemed	(8)	(5)
Net Increase/(decrease)	1	(2)
Class E Euro Distributing (M) (Hedged)		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
Class F US$ Accumulating		
Sold	1	–
Net Increase	1	–
Class X GBP Distributing (D) (Hedged)		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Premier Class US$ Accumulating		
Sold	–	1
Redeemed	(2)	(59)
Net Decrease	(2)	(58)
Premier Class Euro Accumulating (Hedged)		
Sold	8	6
Redeemed	(8)	(4)
Net Increase	–	2
Premier Class GBP Distributing (D) (Hedged)		
Sold	–	3
Redeemed	(1)	(5)
Net Decrease	(1)	(2)
Class A (G) US$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class A (G) US$ Distributing (D)		
Sold	2	–
Redeemed	(6)	(1)
Net Decrease	(4)	(1)
Class L (G) US$ Accumulating		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class L (G) US$ Distributing (D)		
Sold	2	2
Redeemed	(2)	(6)
Net Decrease	–	(4)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US$ Accumulating		
Sold	1	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(1)	1
Premier Class US$ Accumulating		
Redeemed	–	(134)
Net Decrease	–	(134)
LM Class US$ Distributing (M)		
Sold	327	238
Redeemed	(239)	(205)
Net Increase	88	33
Legg Mason Western Asset Global High Yield Fund		
Class A US$ Accumulating		
Sold	237	539
Redeemed	(320)	(499)
Net (Decrease)/increase	(83)	40

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset Global High Yield Fund – (continued)		
Class A US$ Distributing (D)		
Sold	149	130
Redeemed	(241)	(200)
Net Decrease	(92)	(70)
Class A US$ Distributing (M) Plus		
Sold	182	96
Redeemed	(113)	(71)
Net Increase	69	25
Class A US$ Distributing (M)		
Sold	303	400
Redeemed	(356)	(476)
Net Decrease	(53)	(76)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	245	716
Redeemed	(374)	(665)
Net (Decrease)/increase	(129)	51
Class A Euro Accumulating		
Sold	35	–
Redeemed	(3)	–
Net Increase	32	–
Class A Euro Distributing (D) (Hedged)		
Sold	44	20
Redeemed	(61)	–
Net (Decrease)/increase	(17)	20
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2,826	10,718
Redeemed	(7,981)	(5,309)
Net (Decrease)/increase	(5,155)	5,409
Class B US$ Accumulating		
Sold	1	–
Redeemed	(3)	–
Net Decrease	(2)	–
Class B US$ Distributing (D)		
Sold	1	2
Redeemed	(2)	(5)
Net Decrease	(1)	(3)
Class C US$ Accumulating		
Sold	2	11
Redeemed	(3)	(18)
Net Decrease	(1)	(7)
Class C US$ Distributing (D)		
Sold	8	36
Redeemed	(27)	(90)
Net Decrease	(19)	(54)
Class E US$ Accumulating		
Sold	3	2
Redeemed	(9)	(11)
Net Decrease	(6)	(9)
Class E US$ Distributing (D)		
Sold	–	1
Redeemed	(3)	(8)
Net Decrease	(3)	(7)
Class E Euro Distributing (M) (Hedged)		
Sold	–	4
Redeemed	(10)	(1)
Net (Decrease)/increase	(10)	3
Class F US$ Accumulating		
Sold	2	1
Redeemed	–	(3)
Net Increase/(decrease)	2	(2)
Class F US$ Distributing (D)		
Sold	47	25
Redeemed	(20)	(29)
Net Increase/(decrease)	27	(4)
Class X US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class X US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US$ Accumulating		
Sold	16	10
Redeemed	–	(94)
Net Increase/(decrease)	16	(84)

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Premier Class US$ Distributing (M) Plus (e)		
Sold	888	513
Redeemed	(785)	(299)
Net Increase	103	214
Premier Class Euro Accumulating (Hedged)		
Sold	4	151
Redeemed	(16)	(159)
Net Decrease	(12)	(8)
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
LM Class US$ Accumulating		
Sold	70	146
Redeemed	(269)	(38)
Net (Decrease)/increase	(199)	108
Class A (G) US$ Accumulating		
Sold	4	1
Redeemed	(11)	(3)
Net Decrease	(7)	(2)
Class A (G) US$ Distributing (D)		
Sold	4	7
Redeemed	(13)	(21)
Net Decrease	(9)	(14)
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US$ Distributing (D)		
Sold	1	10
Redeemed	(10)	(20)
Net Decrease	(9)	(10)
Legg Mason Western Asset US Short-Term Government Fund		
Class A US$ Accumulating		
Sold	34	43
Redeemed	(48)	(97)
Net Decrease	(14)	(54)
Class A US$ Distributing (D)		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Class B US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	2	20
Redeemed	(21)	(2)
Net (Decrease)/increase	(19)	18
Class C US$ Distributing (D)		
Sold	1	19
Redeemed	(6)	(22)
Net Decrease	(5)	(3)
Class E US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US$ Accumulating		
Sold	–	3
Redeemed	(2)	(7)
Net Decrease	(2)	(4)
Class A (G) US$ Distributing (D)		
Sold	1	–
Redeemed	(12)	(8)
Net Decrease	(11)	(8)
Class L (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Distributing (D)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Legg Mason Western Asset US Adjustable Rate Fund		
Class A US$ Accumulating		
Sold	30	18
Redeemed	(9)	(47)
Net Increase/(decrease)	21	(29)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset US Adjustable Rate Fund – (continued)		
Class B US$ Distributing (D)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class C US$ Distributing (D)		
Sold	–	2
Redeemed	(1)	(4)
Net Decrease	(1)	(2)
Class A (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class A (G) US$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class L (G) US$ Accumulating		
Sold	2	–
Redeemed	(2)	–
Net Increase	–	–
Class L (G) US$ Distributing (D)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Legg Mason Western Asset Global Inflation Management Fund		
Class A US$ Accumulating		
Sold	21	27
Redeemed	(35)	(12)
Net (Decrease)/increase	(14)	15
Class A US$ Distributing (A)		
Sold	49	42
Redeemed	(39)	(18)
Net Increase	10	24
Class B US$ Accumulating		
Sold	1	2
Redeemed	(2)	–
Net (Decrease)/increase	(1)	2
Class C US$ Accumulating		
Sold	1	7
Redeemed	(6)	(1)
Net (Decrease)/increase	(5)	6
Class C US$ Distributing (A)		
Sold	–	3
Redeemed	(10)	(3)
Net Decrease	(10)	–
Premier Class US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
LM Class US$ Accumulating		
Sold	250	–
Net Increase	250	–
Class A (G) US$ Accumulating		
Sold	–	5
Redeemed	(1)	(6)
Net Decrease	(1)	(1)
Class L (G) US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Legg Mason Western Asset Asian Opportunities Fund		
Class A US$ Accumulating		
Sold	187	252
Redeemed	(259)	(240)
Net (Decrease)/increase	(72)	12
Class A US$ Distributing (D)		
Sold	37	25
Redeemed	(49)	(62)
Net Decrease	(12)	(37)
Class A US$ Distributing (M) Plus		
Sold	555	1,143
Redeemed	(666)	(379)
Net (Decrease)/increase	(111)	764

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class A US$ Distributing (M)		
Sold	131	492
Redeemed	(283)	(292)
Net (Decrease)/increase	(152)	200
Class A AUD Distributing (M) (Hedged) Plus		
Sold	294	413
Redeemed	(319)	(200)
Net (Decrease)/increase	(25)	213
Class A CHF Accumulating (Hedged)		
Sold	4	28
Redeemed	(27)	(7)
Net (Decrease)/increase	(23)	21
Class A CNH Distributing (M) (Hedged) Plus		
Sold	212	1,111
Redeemed	(510)	(272)
Net (Decrease)/increase	(298)	839
Class A Euro Accumulating (Hedged)		
Sold	273	158
Redeemed	(219)	(121)
Net Increase	54	37
Class A Euro Accumulating		
Sold	6	8
Redeemed	(10)	(7)
Net (Decrease)/increase	(4)	1
Class A Euro Distributing (A)		
Sold	1	6
Redeemed	(1)	(3)
Net Increase	–	3
Class A GBP Distributing (D) (Hedged)		
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
Class A GBP Distributing (M)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class A HKD Distributing (M) Plus		
Sold	1,623	1,577
Redeemed	(1,303)	(631)
Net Increase	320	946
Class A SGD Accumulating (Hedged)		
Sold	776	774
Redeemed	(3,022)	(6,758)
Net Decrease	(2,246)	(5,984)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	3,033	6,054
Redeemed	(1,786)	(7,666)
Net Increase/(decrease)	1,247	(1,612)
Class A SGD Distributing (M) Plus		
Sold	3,555	921
Redeemed	(3,560)	(1,380)
Net Decrease	(5)	(459)
Class B US$ Accumulating		
Sold	1	–
Redeemed	(3)	(3)
Net Decrease	(2)	(3)
Class B US$ Distributing (D)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class C US$ Accumulating		
Sold	5	4
Redeemed	(16)	(22)
Net Decrease	(11)	(18)
Class C US$ Distributing (D)		
Sold	4	2
Redeemed	(9)	(36)
Net Decrease	(5)	(34)
Class E US$ Accumulating		
Sold	4	6
Redeemed	(6)	(15)
Net Decrease	(2)	(9)
Class E US$ Distributing (D)		
Sold	1	1
Redeemed	(3)	(4)
Net Decrease	(2)	(3)
Class F US$ Accumulating		
Sold	86	35
Redeemed	(50)	(51)
Net Increase/(decrease)	36	(16)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class F US$ Distributing (D)		
Sold	3	1
Net Increase	3	1
Class X US$ Distributing (M)		
Sold	132	110
Redeemed	(82)	(15)
Net Increase	50	95
Class X Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Premier Class US$ Accumulating		
Sold	556	260
Redeemed	(450)	(262)
Net Increase/(decrease)	106	(2)
Premier Class US$ Distributing (M)		
Sold	401	219
Redeemed	(316)	(224)
Net Increase/(decrease)	85	(5)
Premier Class Euro Accumulating (Hedged)		
Sold	4	38
Redeemed	(4)	–
Net Increase	–	38
Premier Class Euro Accumulating		
Sold	6	152
Redeemed	–	(2)
Net Increase	6	150
Premier Class Euro Distributing (A)		
Sold	190	261
Redeemed	(462)	(10)
Net (Decrease)/increase	(272)	251
Premier Class Euro Distributing (M)		
Sold	84	18
Redeemed	(84)	–
Net Increase	–	18
Premier Class GBP Distributing (M)		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
LM Class US$ Accumulating		
Sold	21	–
Redeemed	(27)	(78)
Net Decrease	(6)	(78)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		
Class A US$ Accumulating		
Sold	8	20
Redeemed	(12)	(23)
Net Decrease	(4)	(3)
Class A US$ Distributing (M)		
Sold	1	3
Redeemed	(5)	(4)
Net Decrease	(4)	(1)
Class A GBP Accumulating (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Accumulating		
Sold	–	3
Redeemed	(2)	(10)
Net Decrease	(2)	(7)
Class B US$ Distributing (M)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class C US$ Accumulating		
Sold	35	35
Redeemed	(65)	(15)
Net (Decrease)/increase	(30)	20
Class C US$ Distributing (M)		
Redeemed	(2)	(7)
Net Decrease	(2)	(7)
Class E US$ Accumulating		
Sold	21	61
Redeemed	(38)	(75)
Net Decrease	(17)	(14)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US$ Distributing (D)		
Sold	7	22
Redeemed	(15)	(52)
Net Decrease	(8)	(30)
Class F US$ Accumulating		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Premier Class US$ Distributing (M)		
Sold	1	–
Redeemed	(45)	(2)
Net Decrease	(44)	(2)
Premier Class Euro Accumulating (Hedged)		
Redeemed	(4)	(2)
Net Decrease	(4)	(2)
Premier Class Euro Distributing (M) (Hedged)		
Sold	2	2
Redeemed	(5)	(2)
Net Decrease	(3)	–
Premier Class GBP Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(5)
Net Decrease	–	(4)
Premier Class GBP Distributing (M) (Hedged)		
Sold	76	9
Redeemed	(84)	(24)
Net Decrease	(8)	(15)
S Class US$ Distributing (M) Plus (e)		
Sold	46	–
Redeemed	(1)	–
Net Increase	45	–
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	2	–
Net Increase	2	–
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	143	–
Redeemed	(34)	–
Net Increase	109	–
Legg Mason Western Asset Global Credit Absolute Return Fund^		
Class A US$ Distributing (M)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A GBP Distributing (M) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (PF) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Premier Class Euro Accumulating (Hedged)		
Sold	–	7
Redeemed	–	(8)
Net Decrease	–	(1)
Premier Class GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	–	(141)
Net Decrease	–	(140)
Premier (PF) Class US$ Accumulating		
Redeemed	–	(13)
Net Decrease	–	(13)
Premier (PF) Class GBP Accumulating (Hedged)		
Redeemed	–	(9)
Net Decrease	–	(9)
Premier (PF) Class GBP Distributing (M) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class US$ Accumulating		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US$ Distributing (A)		
Sold	–	1
Net Increase	–	1
Class A US$ Distributing (D)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Premier Class US$ Accumulating		
Sold	283	1,015
Redeemed	(510)	(1,131)
Net Decrease	(227)	(116)
Premier Class Euro Accumulating (Hedged)		
Sold	349	279
Redeemed	(345)	(258)
Net Increase	4	21
Premier Class NZD Accumulating (Hedged)		
Sold	56	–
Net Increase	56	–
LM Class AUD Distributing (Q) (Hedged)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason Western Asset Global Credit Fund		
Class A US$ Accumulating		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
Class A US$ Distributing (D)		
Sold	36	1
Redeemed	(20)	(15)
Net Increase/(decrease)	16	(14)
Class A Euro Accumulating (Hedged)		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Premier Class US$ Accumulating		
Sold	–	7
Redeemed	(6)	(8)
Net Decrease	(6)	(1)
LM Class US$ Accumulating		
Redeemed	(40)	(24)
Net Decrease	(40)	(24)
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	1	1
Net Increase	1	1
LM Class Euro Accumulating		
Redeemed	(133)	(20)
Net Decrease	(133)	(20)
LM Class Euro Distributing (Q)		
Sold	6	13
Redeemed	(1)	(4)
Net Increase	5	9
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US$ Accumulating		
Sold	9,644	3,262
Redeemed	(3,944)	(4,568)
Net Increase/(decrease)	5,700	(1,306)
Class A US$ Distributing (M) Plus (e)		
Sold	4,148	1,092
Redeemed	(1,111)	(454)
Net Increase	3,037	638
Class A US$ Distributing (S)		
Sold	1,395	276
Redeemed	(524)	(297)
Net Increase/(decrease)	871	(21)
Class A AUD Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	287	44
Redeemed	(28)	(35)
Net Increase	259	9
Class A CHF Accumulating (Hedged)		
Sold	258	142
Redeemed	(105)	(91)
Net Increase	153	51
Class A CNH Accumulating (Hedged)		
Sold	72	–
Redeemed	–	(15)
Net Increase/(decrease)	72	(15)
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	218	29
Redeemed	(3)	(156)
Net Increase/(decrease)	215	(127)
Class A Euro Accumulating (Hedged)		
Sold	4,586	2,037
Redeemed	(2,090)	(1,295)
Net Increase	2,496	742
Class A Euro Distributing (A)		
Sold	99	27
Redeemed	(34)	(10)
Net Increase	65	17
Class A Euro Distributing (S) (Hedged)		
Sold	325	8
Redeemed	(8)	(1)
Net Increase	317	7
Class A GBP Accumulating (Hedged)		
Sold	384	113
Redeemed	(252)	(107)
Net Increase	132	6
Class A GBP Accumulating		
Sold	4	3
Net Increase	4	3
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	132	12
Redeemed	(16)	–
Net Increase	116	12
Class A SEK Accumulating (Hedged)		
Sold	2,784	1,662
Redeemed	(3,055)	(1,150)
Net (Decrease)/increase	(271)	512
Class A SGD Accumulating (Hedged)		
Sold	55,397	12,037
Redeemed	(27,948)	(16,750)
Net Increase/(decrease)	27,449	(4,713)
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	66,955	31,077
Redeemed	(12,090)	(3,593)
Net Increase	54,865	27,484
Class A SGD Distributing (M) Plus (e)		
Sold	18,829	–
Redeemed	(18,829)	–
Net Increase	–	–
Class B US$ Accumulating		
Sold	4	3
Redeemed	(9)	(2)
Net (Decrease)/increase	(5)	1
Class C US$ Accumulating		
Sold	608	178
Redeemed	(139)	(160)
Net Increase	469	18
Class C US$ Distributing (S)		
Sold	119	63
Redeemed	(58)	(81)
Net Increase/(decrease)	61	(18)
Class A NOK Accumulating (Hedged)		
Sold	23	–
Redeemed	(1)	–
Net Increase	22	–
Class E US$ Accumulating		
Sold	361	97
Redeemed	(124)	(117)
Net Increase/(decrease)	237	(20)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)		
Class E US$ Distributing (S)		
Sold	46	23
Redeemed	(25)	(6)
Net Increase	21	17
Class E Euro Accumulating (Hedged)		
Sold	83	18
Redeemed	(22)	(17)
Net Increase	61	1
Class F US$ Accumulating		
Sold	1,279	439
Redeemed	(471)	(329)
Net Increase	808	110
Class F US$ Distributing (S)		
Sold	208	171
Redeemed	(62)	(64)
Net Increase	146	107
Class X US$ Accumulating		
Sold	2,608	1,250
Redeemed	(1,182)	(918)
Net Increase	1,426	332
Class X US$ Distributing (M) Plus (e)		
Sold	273	55
Redeemed	(41)	(4)
Net Increase	232	51
Class X US$ Distributing (S)		
Sold	405	234
Redeemed	(128)	(48)
Net Increase	277	186
Class X CHF Accumulating (Hedged)		
Sold	125	168
Redeemed	(33)	(45)
Net Increase	92	123
Class X Euro Accumulating (Hedged)		
Sold	2,500	908
Redeemed	(1,123)	(486)
Net Increase	1,377	422
Class X Euro Accumulating		
Sold	146	64
Redeemed	(77)	(114)
Net Increase/(decrease)	69	(50)
Class X Euro Distributing (A) (Hedged)		
Sold	270	115
Redeemed	(115)	(2)
Net Increase	155	113
Class X Euro Distributing (M) (Hedged)		
Sold	58	8
Redeemed	(10)	–
Net Increase	48	8
Class X GBP Accumulating (Hedged)		
Sold	570	545
Redeemed	(603)	(171)
Net (Decrease)/increase	(33)	374
Class X GBP Accumulating		
Sold	16	15
Redeemed	(4)	(15)
Net Increase	12	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	47	3
Redeemed	(4)	–
Net Increase	43	3
Class X SGD Accumulating (Hedged)		
Sold	4,807	311
Redeemed	(383)	(453)
Net Increase/(decrease)	4,424	(142)
Premier Class US$ Accumulating		
Sold	8,614	2,208
Redeemed	(2,423)	(2,982)
Net Increase/(decrease)	6,191	(774)
Premier Class US$ Distributing (S)		
Sold	449	122
Redeemed	(124)	(177)
Net Increase/(decrease)	325	(55)

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Premier Class AUD Accumulating (Hedged)		
Sold	55	–
Redeemed	(1)	–
Net Increase	54	–
Premier Class AUD Distributing (S) (Hedged)		
Sold	420	253
Redeemed	(41)	(17)
Net Increase	379	236
Premier Class BRL Accumulating (Hedged)		
Sold	10,584	1,373
Redeemed	(18)	(39)
Net Increase	10,566	1,334
Premier Class CHF Accumulating (Hedged)		
Sold	207	111
Redeemed	(83)	(30)
Net Increase	124	81
Premier Class CHF Distributing (S) (Hedged)		
Sold	76	43
Redeemed	(5)	(25)
Net Increase	71	18
Premier Class Euro Accumulating (Hedged)		
Sold	6,739	3,411
Redeemed	(5,306)	(4,878)
Net Increase/(decrease)	1,433	(1,467)
Premier Class Euro Accumulating		
Sold	54	230
Redeemed	(31)	(253)
Net Increase/(decrease)	23	(23)
Premier Class Euro Distributing (A)		
Sold	111	278
Redeemed	(389)	–
Net (Decrease)/increase	(278)	278
Premier Class Euro Distributing (S) (Hedged)		
Sold	720	144
Redeemed	(231)	(32)
Net Increase	489	112
Premier Class GBP Accumulating (Hedged)		
Sold	2,311	1,051
Redeemed	(861)	(663)
Net Increase	1,450	388
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1,127	708
Redeemed	(411)	(232)
Net Increase	716	476
Premier Class JPY Accumulating (Hedged)		
Sold	–	200
Net Increase	–	200
Premier Class PLN Accumulating (Hedged)		
Sold	133	–
Redeemed	(34)	–
Net Increase	99	–
Premier Class SEK Accumulating (Hedged)		
Sold	1,642	694
Redeemed	(1,247)	(772)
Net Increase/(decrease)	395	(78)
S Class US$ Accumulating		
Sold	194	351
Redeemed	(7)	(416)
Net Increase/(decrease)	187	(65)
S Class Euro Accumulating (Hedged)		
Sold	136	1,229
Redeemed	(454)	(1,765)
Net Decrease	(318)	(536)
LM Class US$ Accumulating		
Sold	4	6
Redeemed	(4)	(3)
Net Increase	–	3
LM Class AUD Distributing (S) (Hedged)		
Sold	787	–
Redeemed	(15)	–
Net Increase	772	–
LM Class Euro Accumulating		
Sold	14	20
Redeemed	(16)	(4)
Net (Decrease)/increase	(2)	16

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Western Asset EM Local Currency Debt Fund^		
Class A US$ Distributing (D)		
Sold	1	–
Net Increase	1	–
Premier Class US$ Accumulating		
Sold	717	503
Redeemed	(347)	(37)
Net Increase	370	466
LM Class US$ Accumulating		
Sold	–	9
Redeemed	–	(9)
Net Increase	–	–
LM Class US$ Distributing (M)		
Sold	17	–
Net Increase	17	–
Legg Mason Western Asset Multi-Asset Credit Fund^		
Class A US$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Class A Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X US$ Distributing (M) Plus (e)		
Sold	1	7
Net Increase	1	7
Class X CHF Distributing (M) (Hedged)		
Sold	6	35
Net Increase	6	35
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	20
Net Increase	1	20
S Class Euro Accumulating (Hedged)		
Sold	–	20
Redeemed	–	(20)
Net Increase	–	–
LM Class GBP Accumulating (Hedged)		
Sold	1,300	–
Net Increase	1,300	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
Class A US$ Distributing (M) Plus (e)		
Redeemed	(9)	–
Net Decrease	(9)	–
Class A Euro Accumulating (Hedged)		
Redeemed	(8)	–
Net Decrease	(8)	–
Class A Euro Distributing (A) (Hedged)		
Redeemed	(8)	–
Net Decrease	(8)	–
Class X US$ Distributing (M) Plus (e)		
Sold	–	7
Redeemed	–	(7)
Net Increase	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	42
Redeemed	–	(41)
Net Increase	1	1
Premier Class US$ Accumulating		
Sold	4	–
Redeemed	(10)	–
Net Decrease	(6)	–
Premier Class Euro Accumulating (Hedged)		
Sold	36	–
Redeemed	(32)	–
Net Increase	4	–
Premier Class JPY Accumulating (Hedged)		
Sold	–	60
Net Increase	–	60
Premier Class JPY Distributing (M) Hedged Plus		
Sold	–	200
Redeemed	–	(200)
Net Increase	–	–
Premier Class JPY Distributing (S) (Hedged)		
Sold	–	495
Net Increase	–	495

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
S Class US$ Distributing (M) Plus (e)		
Sold	5	6
Redeemed	(7)	–
Net (Decrease)/increase	(2)	6
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	62	43
Redeemed	(54)	–
Net Increase	8	43
LM Class US$ Accumulating		
Sold	9	785
Redeemed	(2)	(487)
Net Increase	7	298
Legg Mason Western Asset Structured Opportunities Fund^		
Class D US$ Accumulating		
Sold	10	–
Net Increase	10	–
Class D US$ Distributing (M)		
Sold	5	–
Redeemed	(2)	–
Net Increase	3	–
Class M Euro Accumulating (Hedged)		
Sold	5	–
Net Increase	5	–
Class F US$ Accumulating		
Sold	13	–
Net Increase	13	–
Premier Class US$ Accumulating		
Sold	2,979	416
Redeemed	(341)	(70)
Net Increase	2,638	346
Premier Class US$ Distributing (Q)		
Sold	41	–
Net Increase	41	–
Premier Class Euro Accumulating (Hedged)		
Sold	407	18
Redeemed	(23)	(4)
Net Increase	384	14
Premier Class Euro Distributing (Q) (Hedged)		
Sold	4	–
Net Increase	4	–
LM Class US$ Accumulating		
Sold	663	–
Net Increase	663	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
LM Class US$ Accumulating		
Sold	1,586	–
Net Increase	1,586	–
Legg Mason Western Asset UK Investment Grade Credit Fund^		
LM Class GBP Accumulating		
Sold	161	640
Net Increase	161	640
Legg Mason Western Asset US Corporate Bond Fund^		
Class A US$ Accumulating		
Sold	42	–
Redeemed	(1)	–
Net Increase	41	–
Premier Class US$ Accumulating		
Sold	119	–
Redeemed	(119)	–
Net Increase	–	–
LM Class GBP Accumulating (Hedged)		
Sold	–	960
Redeemed	(160)	–
Net (Decrease)/increase	(160)	960
Legg Mason Brandywine Global Fixed Income Fund		
Class A US$ Accumulating		
Sold	154	167
Redeemed	(159)	(1,218)
Net Decrease	(5)	(1,051)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Class A US$ Distributing (M)		
Sold	23	35
Redeemed	(28)	(27)
Net (Decrease)/increase	(5)	8
Class A US$ Distributing (S)		
Sold	72	361
Redeemed	(299)	(369)
Net Decrease	(227)	(8)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	6	26
Redeemed	(11)	(24)
Net (Decrease)/increase	(5)	2
Class A Euro Accumulating (Hedged) (AH)		
Sold	107	222
Redeemed	(133)	(384)
Net Decrease	(26)	(162)
Class A Euro Accumulating (Hedged)		
Sold	48	1,270
Redeemed	(329)	(512)
Net (Decrease)/increase	(281)	758
Class A Euro Distributing (A) (Hedged)		
Sold	4	3
Redeemed	(4)	(6)
Net Decrease	–	(3)
Class A Euro Distributing (S) (Hedged) (AH)		
Sold	45	70
Redeemed	(68)	(100)
Net Decrease	(23)	(30)
Class A Euro Distributing (S)		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
Class A GBP Distributing (M) (Hedged)		
Sold	2	3
Redeemed	(1)	–
Net Increase	1	3
Class A GBP Distributing (S) (Hedged) (AH)		
Sold	94	6
Redeemed	(40)	(31)
Net Increase/(decrease)	54	(25)
Class A SGD Accumulating		
Sold	6,007	15,079
Redeemed	(6,107)	(14,886)
Net (Decrease)/increase	(100)	193
Class B US$ Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class B US$ Distributing (S)		
Sold	–	2
Redeemed	(5)	(8)
Net Decrease	(5)	(6)
Class C US$ Accumulating		
Sold	4	1
Redeemed	(8)	(11)
Net Decrease	(4)	(10)
Class C US$ Distributing (S)		
Sold	4	26
Redeemed	(28)	(63)
Net Decrease	(24)	(37)
Class E US$ Accumulating		
Sold	10	17
Redeemed	(62)	(28)
Net Decrease	(52)	(11)
Class E Euro Accumulating (Hedged) (AH)		
Sold	7	2
Redeemed	(19)	(41)
Net Decrease	(12)	(39)
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US$ Accumulating		
Sold	20	10
Redeemed	(7)	(6)
Net Increase	13	4

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class F US$ Distributing (S)		
Sold	2	2
Redeemed	(2)	(7)
Net Decrease	–	(5)
Class R US$ Distributing (S)		
Redeemed	–	(7)
Net Decrease	–	(7)
Class R GBP Distributing (S) (Hedged) (AH)		
Sold	42	60
Redeemed	(9)	(5)
Net Increase	33	55
Class X US$ Accumulating		
Sold	380	40
Redeemed	(226)	(32)
Net Increase	154	8
Class X US$ Distributing (S)		
Sold	15	26
Redeemed	(126)	(39)
Net Decrease	(111)	(13)
Class X Euro Accumulating (Hedged) (AH)		
Sold	140	–
Net Increase	140	–
Class X Euro Accumulating (Hedged)		
Sold	262	5
Redeemed	(94)	(140)
Net Increase/(decrease)	168	(135)
Class X Euro Distributing (S) (Hedged) (AH)		
Sold	18	1
Redeemed	–	(1)
Net Increase	18	–
Class X GBP Accumulating (Hedged) (AH)		
Sold	38	6
Redeemed	(24)	–
Net Increase	14	6
Class X GBP Accumulating (Hedged)		
Sold	49	61
Redeemed	(49)	(21)
Net Increase	–	40
Class X GBP Accumulating		
Sold	1,002	103
Redeemed	(262)	(3)
Net Increase	740	100
Class X GBP Distributing (S) (Hedged) (AH)		
Sold	192	97
Redeemed	(24)	(49)
Net Increase	168	48
Class X GBP Distributing (S) (Hedged)		
Sold	167	111
Redeemed	(17)	(92)
Net Increase	150	19
Premier Class US$ Accumulating		
Sold	691	513
Redeemed	(592)	(567)
Net Increase/(decrease)	99	(54)
Premier Class US$ Distributing (S)		
Sold	125	120
Redeemed	(394)	(244)
Net Decrease	(269)	(124)
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	890	93
Redeemed	(475)	(171)
Net Increase/(decrease)	415	(78)
Premier Class Euro Accumulating (Hedged)		
Sold	98	108
Redeemed	(221)	(204)
Net Decrease	(123)	(96)
Premier Class Euro Accumulating		
Sold	122	274
Redeemed	(327)	(404)
Net Decrease	(205)	(130)
Premier Class Euro Distributing (S)		
Sold	16	–
Redeemed	(15)	(1)
Net Increase/(decrease)	1	(1)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Premier Class GBP Distributing (M) (Hedged)		
Sold	23	19
Redeemed	(6)	(20)
Net Increase/(decrease)	17	(1)
Premier Class GBP Distributing (S) (Hedged) (AH)		
Sold	121	27
Redeemed	(146)	(28)
Net Decrease	(25)	(1)
LM Class US$ Accumulating (Hedged) (AH)		
Sold	336	–
Redeemed	(61)	–
Net Increase	275	–
LM Class US$ Accumulating		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Class A US$ Accumulating		
Sold	172	185
Redeemed	(231)	(387)
Net Decrease	(59)	(202)
Class A US$ Distributing (A)		
Sold	6	9
Redeemed	(9)	(15)
Net Decrease	(3)	(6)
Class A Euro Accumulating (Hedged)		
Sold	78	7
Redeemed	(70)	(6)
Net Increase	8	1
Class A SEK Accumulating (Hedged)		
Sold	671	248
Redeemed	(859)	(221)
Net (Decrease)/increase	(188)	27
Class A SGD Accumulating		
Sold	11,692	–
Redeemed	(1,383)	–
Net Increase	10,309	–
Class B US$ Distributing (D)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US$ Accumulating		
Sold	–	3
Redeemed	(7)	(12)
Net Decrease	(7)	(9)
Class E US$ Accumulating		
Sold	3	1
Redeemed	(2)	(6)
Net Increase/(decrease)	1	(5)
Class E US$ Distributing (A)		
Sold	4	–
Redeemed	(10)	(3)
Net Decrease	(6)	(3)
Class F US$ Accumulating		
Sold	43	13
Redeemed	(75)	(105)
Net Decrease	(32)	(92)
Class F US$ Distributing (A)		
Sold	20	–
Net Increase	20	–
Class X GBP Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Distributing (M) (Hedged)		
Sold	2	13
Redeemed	(3)	(2)
Net (Decrease)/increase	(1)	11
Premier Class US$ Accumulating		
Sold	641	277
Redeemed	(442)	(438)
Net Increase/(decrease)	199	(161)
Premier Class US$ Distributing (A)		
Sold	28	1
Net Increase	28	1

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Premier Class CHF Accumulating (Hedged)		
Redeemed	–	(9)
Net Decrease	–	(9)
Premier Class Euro Accumulating (Hedged)		
Sold	969	110
Redeemed	(353)	(71)
Net Increase	616	39
Premier Class Euro Distributing (A) (Hedged)		
Sold	165	167
Redeemed	(85)	(44)
Net Increase	80	123
Premier Class GBP Distributing (M) (Hedged)		
Sold	200	23
Redeemed	(162)	(475)
Net Increase/(decrease)	38	(452)
Premier Class SEK Accumulating (Hedged)		
Sold	143	–
Redeemed	(79)	(27)
Net Increase/(decrease)	64	(27)
Premier Class SGD Accumulating (Hedged)		
Sold	86	40,962
Redeemed	–	(57,469)
Net Increase/(decrease)	86	(16,507)
LM Class US$ Accumulating		
Sold	3,392	1,257
Redeemed	(4,330)	(599)
Net (Decrease)/increase	(938)	658
LM Class AUD Accumulating (Hedged)		
Redeemed	–	(685)
Net Decrease	–	(685)
LM Class Euro Accumulating (Hedged)		
Sold	–	126
Redeemed	–	(1,871)
Net Decrease	–	(1,745)
LM Class GBP Accumulating (Hedged)		
Sold	112	211
Redeemed	(67)	–
Net Increase	45	211
Legg Mason Brandywine Global High Yield Fund^		
Class A US$ Accumulating		
Sold	27	48
Redeemed	(50)	(2)
Net (Decrease)/increase	(23)	46
Class A US$ Distributing (D)		
Sold	9	202
Redeemed	(183)	(26)
Net (Decrease)/increase	(174)	176
Premier Class US$ Accumulating		
Sold	28	46
Redeemed	(63)	(64)
Net Decrease	(35)	(18)
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	24	7
Redeemed	(15)	(40)
Net Increase/(decrease)	9	(33)
Premier Class GBP Accumulating (Hedged) (AH)		
Redeemed	–	(28)
Net Decrease	–	(28)
LM Class US$ Accumulating		
Sold	–	720
Net Increase	–	720
S Class CAD Accumulating (Hedged) (AH)		
Redeemed	(2)	–
Net Decrease	(2)	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Class A US$ Accumulating		
Sold	204	46
Redeemed	(255)	(48)
Net Decrease	(51)	(2)
Class A US$ Distributing (M)		
Sold	9	33
Redeemed	(20)	(51)
Net Decrease	(11)	(18)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ – (continued)		
Class A Euro Accumulating (Hedged)		
Sold	2	–
Redeemed	–	(2)
Net Increase/(decrease)	2	(2)
Class A SGD Accumulating		
Sold	5,899	–
Redeemed	(2,524)	–
Net Increase	3,375	–
Class C US$ Accumulating		
Sold	3	2
Redeemed	(2)	(3)
Net Increase/(decrease)	1	(1)
Class E US$ Accumulating		
Sold	37	10
Redeemed	(19)	(1)
Net Increase	18	9
Class F US$ Accumulating		
Sold	34	13
Redeemed	(18)	(7)
Net Increase	16	6
Class F US$ Distributing (M)		
Sold	13	1
Redeemed	(8)	–
Net Increase	5	1
Class X US$ Accumulating		
Sold	3	–
Net Increase	3	–
Class X Euro Accumulating (Hedged)		
Sold	–	5
Redeemed	(5)	(6)
Net Decrease	(5)	(1)
Premier Class US$ Accumulating (Hedged) (AH)		
Sold	54	76
Redeemed	(20)	(2)
Net Increase	34	74
Premier Class US$ Accumulating		
Sold	1,918	293
Redeemed	(930)	(116)
Net Increase	988	177
Premier Class US$ Distributing (M)		
Sold	–	21
Redeemed	–	(100)
Net Decrease	–	(79)
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	–	2
Redeemed	–	(4)
Net Decrease	–	(2)
Premier Class GBP Distributing (M) (Hedged) (AH)		
Sold	10	10
Net Increase	10	10
Premier Class NZD Accumulating (Hedged) (AH)		
Sold	39	199
Redeemed	(87)	(116)
Net (Decrease)/increase	(48)	83
LM Class US$ Accumulating		
Sold	1,064	26
Redeemed	(1,364)	(1,333)
Net Decrease	(300)	(1,307)
LM Class Euro Accumulating		
Sold	55	76
Redeemed	(65)	(14)
Net (Decrease)/increase	(10)	62
LM Class NZD Accumulating (Hedged) (AH)		
Sold	151	41
Redeemed	(11)	(35)
Net Increase	140	6
Legg Mason Brandywine Global Sovereign Credit Fund^		
Class A US$ Accumulating		
Sold	1	–
Net Increase	1	–
BW LM Class GBP Accumulating (Hedged) (AH)		
Sold	3,105	–
Redeemed	(5,980)	–
Net Decrease	(2,875)	–

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
BW LM Class GBP Distributing (S) (Hedged) (AH)		
Sold	4,251	132
Redeemed	(440)	–
Net Increase	3,811	132
BW Premier Class Euro Accumulating (Hedged) (AH)		
Sold	651	253
Redeemed	(253)	–
Net Increase	398	253
BW Premier Class GBP Accumulating (Hedged) (AH)		
Sold	172	304
Net Increase	172	304
BW Premier Class GBP Distributing (S) (Hedged) (AH)		
Sold	–	777
Redeemed	(44)	–
Net (Decrease)/increase	(44)	777
Premier Class US$ Accumulating		
Sold	333	–
Net Increase	333	–
Legg Mason Brandywine Global Income Optimiser Fund^		
Class A US$ Accumulating		
Sold	15	7
Redeemed	(7)	(1)
Net Increase	8	6
Class A US$ Distributing (M) Plus (e)		
Sold	304	42
Redeemed	(62)	(4)
Net Increase	242	38
Class A Euro Accumulating (Hedged)		
Sold	112	2
Redeemed	(8)	–
Net Increase	104	2
Class A Euro Distributing (A) (Hedged)		
Sold	73	79
Redeemed	(13)	(2)
Net Increase	60	77
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	66	44
Redeemed	(34)	(10)
Net Increase	32	34
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	2	3
Redeemed	(1)	(1)
Net Increase	1	2
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,922	11,087
Redeemed	(4,082)	(8,864)
Net (Decrease)/increase	(2,160)	2,223
Class X US$ Distributing (D)		
Sold	6	–
Redeemed	(4)	–
Net Increase	2	–
Class X US$ Distributing (M) Plus (e)		
Sold	5	8
Redeemed	(9)	(19)
Net Decrease	(4)	(11)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	68	8
Redeemed	(7)	(15)
Net Increase/(decrease)	61	(7)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	69	62
Redeemed	(104)	(92)
Net Decrease	(35)	(30)
Premier Class US$ Distributing (M) Plus (e)		
Sold	44	3
Redeemed	(44)	–
Net Increase	–	3
Premier Class Euro Accumulating (Hedged)		
Sold	12	12
Redeemed	(3)	(6)
Net Increase	9	6
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	97	53
Redeemed	(5)	(25)
Net Increase	92	28

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund^ – (continued)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Premier Class SEK Accumulating (Hedged)		
Sold	376	2,987
Redeemed	(972)	(401)
Net (Decrease)/increase	(596)	2,586
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	26	–
Net Increase	26	–
LM Class AUD Distributing (Q) (Hedged)		
Sold	3	–
Net Increase	3	–
Legg Mason Brandywine Global Credit Opportunities Fund^		
Class A US$ Accumulating		
Sold	1	74
Redeemed	(84)	(129)
Net Decrease	(83)	(55)
Class A Euro Accumulating (Hedged)		
Sold	2	4
Redeemed	–	(7)
Net Increase/(decrease)	2	(3)
Premier Class US$ Accumulating		
Sold	189	45
Redeemed	(201)	(131)
Net Decrease	(12)	(86)
Premier Class US$ Distributing (A)		
Redeemed	(2)	(94)
Net Decrease	(2)	(94)
Premier Class BRL Accumulating (Hedged)		
Sold	99	–
Net Increase	99	–
Premier Class Euro Accumulating (Hedged)		
Redeemed	–	(21)
Net Decrease	–	(21)
Premier Class GBP Distributing (M) (Hedged)		
Redeemed	–	(54)
Net Decrease	–	(54)
Legg Mason Brandywine Global Defensive High Yield Fund^ð		
S Class Euro Distributing (A) (Hedged) (AH)		
Sold	200	–
Net Increase	200	–
Legg Mason Brandywine Global – US High Yield Fund^Ø		
S Class Euro Accumulating (Hedged)		
Sold	175	–
Net Increase	175	–
Legg Mason Brandywine Global Dynamic US Equity Fund^		
S Class US$ Accumulating		
Sold	16	–
Net Increase	16	–
Legg Mason ClearBridge Value Fund		
Class A US$ Accumulating		
Sold	172	93
Redeemed	(241)	(398)
Net Decrease	(69)	(305)
Class A US$ Distributing (A)		
Sold	20	42
Redeemed	(63)	(149)
Net Decrease	(43)	(107)
Class A Euro Accumulating		
Sold	3	6
Redeemed	(10)	(6)
Net Decrease	(7)	–
Class A SGD Accumulating (Hedged)		
Sold	58	34
Redeemed	(103)	(557)
Net Decrease	(45)	(523)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A SGD Accumulating		
Sold	1,032	376
Redeemed	(2,216)	(2,270)
Net Decrease	(1,184)	(1,894)
Class B US$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	9	11
Redeemed	(12)	(6)
Net (Decrease)/increase	(3)	5
Class C US$ Distributing (A)		
Sold	2	2
Redeemed	(6)	(7)
Net Decrease	(4)	(5)
Class E US$ Accumulating		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class F US$ Accumulating		
Sold	1	1
Net Increase	1	1
Class F US$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class X US$ Distributing (A)		
Sold	3	1
Redeemed	(6)	(1)
Net Decrease	(3)	–
Premier Class US$ Accumulating		
Sold	420	358
Redeemed	(306)	(224)
Net Increase	114	134
Premier Class US$ Distributing (A)		
Sold	3	2
Redeemed	(1)	(4)
Net Increase/(decrease)	2	(2)
Premier Class Euro Accumulating		
Sold	1	–
Redeemed	(7)	(1)
Net Decrease	(6)	(1)
Legg Mason ClearBridge Growth Fund		
Class A US$ Accumulating		
Sold	3	–
Redeemed	(6)	(4)
Net Decrease	(3)	(4)
Class A US$ Distributing (A)		
Sold	4	7
Redeemed	(4)	(14)
Net Decrease	–	(7)
Class B US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Distributing (A)		
Sold	–	4
Redeemed	(5)	(9)
Net Decrease	(5)	(5)
Legg Mason ClearBridge Global Equity Fund^		
Class A US$ Accumulating		
Sold	1	6
Redeemed	(3)	(14)
Net Decrease	(2)	(8)
Class A US$ Distributing (A)		
Sold	2	1
Redeemed	(15)	(5)
Net Decrease	(13)	(4)
Class C US$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class C US$ Distributing (A)		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason ClearBridge Global Equity Fund^ – (continued)		
Premier Class US$ Accumulating		
Sold	123	147
Redeemed	(76)	(10)
Net Increase	47	137
LM Class US$ Accumulating		
Sold	162	–
Redeemed	(21)	–
Net Increase	141	–
Legg Mason ClearBridge Global Equity Income Fund^		
Class A US$ Accumulating		
Redeemed	(5)	–
Net Decrease	(5)	–
Class A US$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Net Increase	1	–
Premier Class US$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Legg Mason ClearBridge US Appreciation Fund		
Class A US$ Accumulating		
Sold	73	93
Redeemed	(151)	(201)
Net Decrease	(78)	(108)
Class A US$ Distributing (A)		
Sold	20	41
Redeemed	(105)	(294)
Net Decrease	(85)	(253)
Class A Euro Accumulating		
Sold	23	3
Redeemed	(8)	(6)
Net Increase/(decrease)	15	(3)
Class B US$ Accumulating		
Sold	–	3
Redeemed	(5)	(6)
Net Decrease	(5)	(3)
Class B US$ Distributing (A)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Class C US$ Accumulating		
Sold	11	19
Redeemed	(30)	(47)
Net Decrease	(19)	(28)
Class C US$ Distributing (A)		
Sold	20	20
Redeemed	(42)	(53)
Net Decrease	(22)	(33)
Class E US$ Accumulating		
Sold	11	40
Redeemed	(25)	(69)
Net Decrease	(14)	(29)
Class E US$ Distributing (A)		
Sold	3	2
Redeemed	(7)	(7)
Net Decrease	(4)	(5)
Class F US$ Accumulating		
Sold	55	31
Redeemed	(35)	(12)
Net Increase	20	19
Class F US$ Distributing (A)		
Sold	25	7
Redeemed	(9)	(7)
Net Increase	16	–
Class X US$ Distributing (A)		
Sold	19	58
Redeemed	(54)	(21)
Net (Decrease)/increase	(35)	37
Class X Euro Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Premier Class US$ Accumulating		
Sold	14	42
Redeemed	(11)	(44)
Net Increase/(decrease)	3	(2)
Premier Class US$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	33	–
Net Increase	33	–
LM Class US$ Accumulating		
Sold	11	19
Redeemed	(13)	(9)
Net (Decrease)/increase	(2)	10
LM Class Euro Accumulating		
Sold	23	37
Redeemed	(30)	(8)
Net (Decrease)/increase	(7)	29
Class A (G) US$ Accumulating		
Sold	1	3
Redeemed	(5)	(14)
Net Decrease	(4)	(11)
Class L (G) US$ Accumulating		
Redeemed	(4)	(13)
Net Decrease	(4)	(13)
Class GA US$ Accumulating		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US$ Accumulating		
Sold	556	774
Redeemed	(428)	(528)
Net Increase	128	246
Class A US$ Distributing (A)		
Sold	213	155
Redeemed	(279)	(121)
Net (Decrease)/increase	(66)	34
Class A Euro Accumulating (Hedged)		
Sold	505	86
Redeemed	(330)	(103)
Net Increase/(decrease)	175	(17)
Class A Euro Accumulating		
Sold	99	140
Redeemed	(59)	(34)
Net Increase	40	106
Class B US$ Accumulating		
Sold	4	–
Redeemed	(2)	(2)
Net Increase/(decrease)	2	(2)
Class C US$ Accumulating		
Sold	34	57
Redeemed	(34)	(99)
Net Decrease	–	(42)
Class C US$ Distributing (A)		
Sold	27	119
Redeemed	(26)	(174)
Net Increase/(decrease)	1	(55)
Class E US$ Accumulating		
Sold	90	151
Redeemed	(89)	(81)
Net Increase	1	70
Class E US$ Distributing (A)		
Sold	24	63
Redeemed	(48)	(66)
Net Decrease	(24)	(3)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)		
Class F US$ Accumulating		
Sold	439	369
Redeemed	(341)	(30)
Net Increase	98	339
Class F US$ Distributing (A)		
Sold	94	174
Redeemed	(83)	(69)
Net Increase	11	105
Class X US$ Accumulating		
Sold	437	127
Redeemed	(120)	(52)
Net Increase	317	75
Class X Euro Accumulating (Hedged)		
Sold	161	48
Redeemed	(40)	–
Net Increase	121	48
Class X Euro Accumulating		
Sold	2	3
Redeemed	(3)	–
Net (Decrease)/increase	(1)	3
Class X Euro Distributing (A) (Hedged)		
Sold	–	40
Redeemed	(30)	–
Net (Decrease)/increase	(30)	40
Class X GBP Accumulating		
Sold	–	1
Net Increase	–	1
Premier Class US$ Accumulating		
Sold	2,846	598
Redeemed	(1,093)	(605)
Net Increase/(decrease)	1,753	(7)
Premier Class BRL Accumulating (Hedged)		
Sold	100	–
Net Increase	100	–
Premier Class Euro Accumulating (Hedged)		
Sold	136	–
Redeemed	(3)	–
Net Increase	133	–
Premier Class Euro Accumulating		
Sold	4	1
Redeemed	(3)	–
Net Increase	1	1
Premier Class GBP Accumulating		
Sold	12	13
Redeemed	(2)	(3)
Net Increase	10	10
LM Class US$ Accumulating		
Sold	2	4
Redeemed	(2)	(2)
Net Increase	–	2
LM Class Euro Accumulating		
Sold	5	9
Redeemed	(7)	(2)
Net (Decrease)/increase	(2)	7
Class A (G) US$ Accumulating		
Sold	3	1
Redeemed	(12)	(10)
Net Decrease	(9)	(9)
Class L (G) US$ Accumulating		
Sold	3	4
Redeemed	(7)	(15)
Net Decrease	(4)	(11)
Class GA US$ Accumulating		
Sold	1	–
Redeemed	(2)	(5)
Net Decrease	(1)	(5)
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US$ Accumulating		
Sold	791	949
Redeemed	(1,833)	(3,490)
Net Decrease	(1,042)	(2,541)
Class A US$ Distributing (A)		
Sold	109	158
Redeemed	(518)	(647)
Net Decrease	(409)	(489)

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class A AUD Accumulating (Hedged)		
Sold	230	82
Redeemed	(201)	(222)
Net Increase/(decrease)	29	(140)
Class A CHF Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A CNH Accumulating (Hedged)		
Redeemed	(2)	–
Net Decrease	(2)	–
Class A Euro Accumulating (Hedged)		
Sold	16	20
Redeemed	(30)	(59)
Net Decrease	(14)	(39)
Class A Euro Accumulating		
Sold	31	112
Redeemed	(121)	(283)
Net Decrease	(90)	(171)
Class A Euro Distributing (A) (Hedged)		
Sold	–	7
Redeemed	–	(4)
Net Increase	–	3
Class A GBP Accumulating		
Sold	4	12
Redeemed	(6)	(5)
Net (Decrease)/increase	(2)	7
Class A HKD Accumulating		
Sold	367	45
Redeemed	(181)	(30)
Net Increase	186	15
Class A SEK Accumulating (Hedged)		
Sold	12	13
Redeemed	(19)	(3)
Net (Decrease)/increase	(7)	10
Class A SGD Accumulating (Hedged)		
Sold	1,002	3,054
Redeemed	(2,720)	(5,818)
Net Decrease	(1,718)	(2,764)
Class B US$ Accumulating		
Sold	1	3
Redeemed	(9)	(16)
Net Decrease	(8)	(13)
Class B US$ Distributing (A)		
Sold	–	5
Redeemed	(5)	(7)
Net Decrease	(5)	(2)
Class C US$ Accumulating		
Sold	15	49
Redeemed	(57)	(133)
Net Decrease	(42)	(84)
Class C US$ Distributing (A)		
Sold	38	56
Redeemed	(100)	(201)
Net Decrease	(62)	(145)
Class E US$ Accumulating		
Sold	40	86
Redeemed	(98)	(282)
Net Decrease	(58)	(196)
Class E US$ Distributing (A)		
Sold	3	3
Redeemed	(13)	(18)
Net Decrease	(10)	(15)
Class E Euro Accumulating (Hedged)		
Sold	2	7
Redeemed	(7)	(5)
Net (Decrease)/increase	(5)	2
Class F US$ Accumulating		
Sold	109	177
Redeemed	(164)	(622)
Net Decrease	(55)	(445)
Class F US$ Distributing (A)		
Sold	11	14
Redeemed	(12)	(49)
Net Decrease	(1)	(35)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class X US$ Accumulating		
Sold	203	430
Redeemed	(340)	(596)
Net Decrease	(137)	(166)
Class X US$ Distributing (A)		
Sold	71	95
Redeemed	(231)	(131)
Net Decrease	(160)	(36)
Class X Euro Accumulating (Hedged)		
Sold	11	1
Redeemed	(3)	(9)
Net Increase/(decrease)	8	(8)
Class X Euro Accumulating		
Sold	1	41
Redeemed	(52)	(231)
Net Decrease	(51)	(190)
Class X GBP Accumulating		
Sold	518	315
Redeemed	(417)	(283)
Net Increase	101	32
Premier Class US$ Accumulating		
Sold	652	1,102
Redeemed	(2,168)	(2,835)
Net Decrease	(1,516)	(1,733)
Premier Class US$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Premier Class CHF Accumulating (Hedged)		
Redeemed	–	(26)
Net Decrease	–	(26)
Premier Class Euro Accumulating (Hedged)		
Sold	20	15
Redeemed	(111)	(128)
Net Decrease	(91)	(113)
Premier Class Euro Accumulating		
Sold	42	31
Redeemed	(28)	(126)
Net Increase/(decrease)	14	(95)
Premier Class Euro Distributing (A)		
Sold	–	11
Redeemed	(1)	(27)
Net Decrease	(1)	(16)
Premier Class GBP Accumulating (Hedged)		
Sold	5	265
Redeemed	(207)	(22)
Net (Decrease)/increase	(202)	243
Premier Class GBP Accumulating		
Sold	121	3
Redeemed	(80)	–
Net Increase	41	3
Premier Class GBP Distributing (A)		
Sold	1,115	314
Redeemed	(1,008)	(618)
Net Increase/(decrease)	107	(304)
Premier Class PLN Accumulating (Hedged)		
Sold	2	43
Redeemed	(9)	(27)
Net (Decrease)/increase	(7)	16
LM Class US$ Accumulating		
Sold	3	6
Redeemed	(6)	(3)
Net (Decrease)/increase	(3)	3
LM Class Euro Accumulating		
Sold	7	11
Redeemed	(9)	(3)
Net (Decrease)/increase	(2)	8
Class A (G) US$ Accumulating		
Sold	7	9
Redeemed	(37)	(67)
Net Decrease	(30)	(58)
Class L (G) US$ Accumulating		
Sold	2	8
Redeemed	(22)	(26)
Net Decrease	(20)	(18)

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class GA Euro Accumulating		
Sold	3	–
Redeemed	(6)	–
Net Decrease	(3)	–
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US$ Accumulating		
Sold	22	50
Redeemed	(65)	(74)
Net Decrease	(43)	(24)
Class A US$ Distributing (A)		
Sold	3	26
Redeemed	(31)	(13)
Net (Decrease)/increase	(28)	13
Class A US$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Class A US$ Distributing (M) Plus		
Sold	106	47
Redeemed	(122)	(46)
Net (Decrease)/increase	(16)	1
Class A US$ Distributing (Q)		
Sold	–	1
Net Increase	–	1
Class A AUD Distributing (M) (Hedged) Plus		
Sold	43	9
Redeemed	(16)	(16)
Net Increase/(decrease)	27	(7)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	1
Redeemed	(23)	(147)
Net Decrease	(23)	(146)
Class A Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
Class A HKD Distributing (M) Plus		
Sold	219	265
Redeemed	(219)	(133)
Net Increase	–	132
Class A SGD Distributing (M) (Hedged) Plus		
Sold	58	475
Redeemed	(154)	(255)
Net (Decrease)/increase	(96)	220
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (A)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class C US$ Accumulating		
Sold	1	–
Redeemed	(4)	(3)
Net Decrease	(3)	(3)
Class C US$ Distributing (A)		
Redeemed	(7)	(7)
Net Decrease	(7)	(7)
Class C US$ Distributing (Q)		
Redeemed	(2)	(5)
Net Decrease	(2)	(5)
Class F US$ Accumulating		
Sold	10	20
Redeemed	(66)	(100)
Net Decrease	(56)	(80)
Class F Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Net Increase	1	–

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Class X GBP Accumulating		
Sold	1	–
Net Increase	1	–
Premier Class US$ Distributing (A)		
Sold	2	12
Net Increase	2	12
Premier Class GBP Accumulating		
Sold	2	–
Net Increase	2	–
Legg Mason Opportunity Fund^µ		
Class A US$ Accumulating		
Sold	13	121
Redeemed	(170)	(306)
Net Decrease	(157)	(185)
Class A US$ Distributing (A)		
Sold	1	10
Redeemed	(17)	(20)
Net Decrease	(16)	(10)
Class A Euro Accumulating (Hedged)		
Sold	1	2
Redeemed	(2)	(4)
Net Decrease	(1)	(2)
Class A SEK Accumulating (Hedged)		
Sold	10	41
Redeemed	(18)	(35)
Net (Decrease)/increase	(8)	6
Class X US$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)
Class X GBP Accumulating		
Sold	15	14
Redeemed	(53)	(26)
Net Decrease	(38)	(12)
Premier Class US$ Accumulating		
Sold	30	204
Redeemed	(1,311)	(669)
Net Decrease	(1,281)	(465)
Premier Class US$ Distributing (A)		
Sold	–	2
Redeemed	–	(42)
Net Decrease	–	(40)
Premier Class GBP Distributing (A)		
Sold	1	4
Redeemed	(48)	(95)
Net Decrease	(47)	(91)
Premier Class PLN Accumulating (Hedged)		
Sold	1	21
Redeemed	(5)	(18)
Net (Decrease)/increase	(4)	3
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US$ Accumulating		
Sold	1,765	1,413
Redeemed	(1,849)	(1,340)
Net (Decrease)/increase	(84)	73
Class A US$ Distributing (A)		
Sold	50	178
Redeemed	(121)	(148)
Net (Decrease)/increase	(71)	30
Class A AUD Accumulating (Hedged)		
Sold	203	128
Redeemed	(206)	(147)
Net Decrease	(3)	(19)
Class A CNH Accumulating (Hedged)		
Sold	6	–
Redeemed	–	(5)
Net Increase/(decrease)	6	(5)
Class A Euro Accumulating (Hedged)		
Sold	389	325
Redeemed	(362)	(209)
Net Increase	27	116

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class A Euro Accumulating		
Sold	173	133
Redeemed	(204)	(56)
Net (Decrease)/increase	(31)	77
Class A Euro Distributing (A) (Hedged)		
Sold	1	13
Redeemed	(12)	–
Net (Decrease)/increase	(11)	13
Class A GBP Accumulating (Hedged)		
Sold	1	6
Redeemed	(1)	–
Net Increase	–	6
Class A GBP Distributing (A)		
Sold	2	6
Redeemed	(8)	(4)
Net (Decrease)/increase	(6)	2
Class A SEK Accumulating (Hedged)		
Sold	55	88
Redeemed	(67)	(54)
Net (Decrease)/increase	(12)	34
Class A SGD Accumulating (Hedged)		
Sold	3,038	3,044
Redeemed	(3,716)	(5,641)
Net Decrease	(678)	(2,597)
Class A SGD Accumulating		
Sold	3,786	10,401
Redeemed	(10,041)	(6,487)
Net (Decrease)/increase	(6,255)	3,914
Class B US$ Accumulating		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class B US$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US$ Accumulating		
Sold	11	21
Redeemed	(15)	(24)
Net Decrease	(4)	(3)
Class C US$ Distributing (A)		
Sold	7	11
Redeemed	(11)	(20)
Net Decrease	(4)	(9)
Class E US$ Accumulating		
Sold	7	10
Redeemed	(14)	(36)
Net Decrease	(7)	(26)
Class E US$ Distributing (A)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class E Euro Accumulating (Hedged)		
Sold	8	11
Redeemed	(15)	(1)
Net (Decrease)/increase	(7)	10
Class E Euro Accumulating		
Sold	2	5
Redeemed	(5)	(3)
Net (Decrease)/increase	(3)	2
Class F US$ Accumulating		
Sold	42	22
Redeemed	(15)	(17)
Net Increase	27	5
Class F US$ Distributing (A)		
Sold	9	7
Redeemed	(6)	(16)
Net Increase/(decrease)	3	(9)
Class R US$ Accumulating		
Sold	–	50
Redeemed	(4)	(46)
Net (Decrease)/increase	(4)	4
Class X US$ Accumulating		
Sold	427	787
Redeemed	(789)	(154)
Net (Decrease)/increase	(362)	633

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)		
Class X US$ Distributing (A)		
Sold	249	288
Redeemed	(438)	(5)
Net (Decrease)/increase	(189)	283
Class X Euro Accumulating (Hedged)		
Sold	96	256
Redeemed	(65)	(267)
Net Increase/(decrease)	31	(11)
Class X Euro Accumulating		
Sold	210	–
Redeemed	(8)	–
Net Increase	202	–
Class X GBP Accumulating		
Sold	211	255
Redeemed	(243)	(297)
Net Decrease	(32)	(42)
Class X GBP Distributing (A)		
Sold	2	3
Redeemed	(2)	(5)
Net Decrease	–	(2)
Premier Class US$ Accumulating		
Sold	1,277	621
Redeemed	(977)	(357)
Net Increase	300	264
Premier Class BRL Accumulating (Hedged)		
Sold	96	–
Net Increase	96	–
Premier Class Euro Accumulating (Hedged)		
Sold	66	1
Redeemed	(66)	(1)
Net Increase	–	–
Premier Class Euro Accumulating		
Sold	20	56
Redeemed	(16)	(84)
Net Increase/(decrease)	4	(28)
Premier Class GBP Accumulating		
Sold	317	450
Redeemed	(155)	(225)
Net Increase	162	225
Legg Mason Royce US Smaller Companies Fund		
Class A US$ Accumulating		
Sold	162	582
Redeemed	(313)	(418)
Net (Decrease)/increase	(151)	164
Class A US$ Distributing (A)		
Sold	64	91
Redeemed	(199)	(45)
Net (Decrease)/increase	(135)	46
Class A Euro Accumulating (Hedged)		
Sold	3	4
Redeemed	(3)	(1)
Net Increase	–	3
Class A Euro Accumulating		
Sold	12	35
Redeemed	(24)	(27)
Net (Decrease)/increase	(12)	8
Class A Euro Distributing (A) (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A Euro Distributing (A)		
Sold	2	1
Redeemed	(2)	(1)
Net Increase	–	–
Class A SEK Accumulating (Hedged)		
Sold	3	15
Redeemed	(7)	(10)
Net (Decrease)/increase	(4)	5
Class B US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class B US$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US$ Accumulating		
Sold	2	6
Redeemed	(10)	(16)
Net Decrease	(8)	(10)
Class C US$ Distributing (A)		
Sold	4	9
Redeemed	(10)	(22)
Net Decrease	(6)	(13)
Class E US$ Accumulating		
Sold	1	9
Redeemed	(8)	(5)
Net (Decrease)/increase	(7)	4
Class E US$ Distributing (A)		
Sold	1	–
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
Class E Euro Accumulating		
Sold	–	6
Redeemed	(6)	–
Net (Decrease)/increase	(6)	6
Class F US$ Accumulating		
Sold	36	4
Redeemed	(11)	(4)
Net Increase	25	–
Class F US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class R US$ Accumulating		
Sold	1	12
Redeemed	(2)	(13)
Net Decrease	(1)	(1)
Class X US$ Accumulating		
Sold	12	50
Redeemed	(53)	(34)
Net (Decrease)/increase	(41)	16
Class X US$ Distributing (A)		
Sold	–	53
Redeemed	(4)	–
Net (Decrease)/increase	(4)	53
Premier Class US$ Accumulating		
Sold	66	4
Redeemed	(81)	(6)
Net Decrease	(15)	(2)
Premier Class US$ Distributing (A)		
Sold	13	16
Redeemed	(46)	(58)
Net Decrease	(33)	(42)
Premier Class GBP Distributing (A)		
Sold	–	33
Redeemed	(23)	(67)
Net Decrease	(23)	(34)
Premier Class PLN Accumulating (Hedged)		
Sold	39	11
Redeemed	(24)	(6)
Net Increase	15	5
LM Class US$ Accumulating		
Sold	4	6
Redeemed	(4)	(3)
Net Increase	–	3
LM Class Euro Accumulating		
Sold	8	12
Redeemed	(9)	(4)
Net (Decrease)/increase	(1)	8
Class A (G) US$ Accumulating		
Sold	–	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class L (G) US$ Accumulating		
Redeemed	(6)	(3)
Net Decrease	(6)	(3)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US$ Accumulating (Hedged)		
Sold	9	18
Redeemed	(50)	(231)
Net Decrease	(41)	(213)
Class A US$ Accumulating		
Sold	16	31
Redeemed	(56)	(47)
Net Decrease	(40)	(16)
Class A US$ Distributing (A)		
Sold	2	4
Redeemed	(2)	(4)
Net Increase	–	–
Class A US$ Distributing (M) (Hedged) Plus		
Sold	134	58
Redeemed	(150)	(432)
Net Decrease	(16)	(374)
Class A US$ Distributing (Q) (Hedged)		
Sold	–	5
Redeemed	–	(5)
Net Increase	–	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	81	79
Redeemed	(155)	(190)
Net Decrease	(74)	(111)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	20
Redeemed	(6)	(75)
Net Decrease	(6)	(55)
Class A Euro Accumulating		
Sold	4	2
Redeemed	(13)	(26)
Net Decrease	(9)	(24)
Class A Euro Distributing (A)		
Sold	–	17
Redeemed	(2)	–
Net (Decrease)/increase	(2)	17
Class A Euro Distributing (M) Plus		
Sold	2	2
Redeemed	(6)	(10)
Net Decrease	(4)	(8)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	461	502
Redeemed	(414)	(136)
Net Increase	47	366
Class B US$ Accumulating		
Sold	–	1
Redeemed	(7)	(2)
Net Decrease	(7)	(1)
Class B US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	7	5
Redeemed	(7)	(11)
Net Decrease	–	(6)
Class C US$ Distributing (A)		
Sold	–	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Class C US$ Distributing (Q) (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class E US$ Accumulating (Hedged)		
Sold	3	10
Redeemed	(1)	(24)
Net Increase/(decrease)	2	(14)
Class E US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class F US$ Accumulating		
Sold	23	21
Redeemed	(16)	(11)
Net Increase	7	10

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class Euro Accumulating		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Premier Class PLN Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
LM Class US$ Accumulating		
Sold	5	8
Redeemed	(4)	(4)
Net Increase	1	4
LM Class Euro Accumulating		
Sold	22	36
Redeemed	(29)	(7)
Net (Decrease)/increase	(7)	29
Class A (G) US$ Accumulating		
Sold	3	1
Redeemed	(6)	(9)
Net Decrease	(3)	(8)
Class L (G) US$ Accumulating		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class GA US$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Sold	5	4
Redeemed	(17)	(26)
Net Decrease	(12)	(22)
Class GE US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US$ Accumulating		
Sold	57	109
Redeemed	(81)	(105)
Net (Decrease)/increase	(24)	4
Class A US$ Distributing (A)		
Sold	3	15
Redeemed	(9)	(54)
Net Decrease	(6)	(39)
Class A US$ Distributing (M) Plus		
Sold	264	8
Redeemed	(98)	(3)
Net Increase	166	5
Class A AUD Distributing (M) (Hedged) Plus		
Sold	83	4
Redeemed	(33)	(2)
Net Increase	50	2
Class A Euro Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class A HKD Distributing (M) Plus		
Sold	993	–
Redeemed	(534)	–
Net Increase	459	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	145	47
Redeemed	(38)	(2)
Net Increase	107	45
Class B US$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class C US$ Accumulating		
Sold	5	1
Redeemed	–	(1)
Net Increase	5	–
Class C US$ Distributing (A)		
Sold	2	3
Redeemed	(6)	(10)
Net Decrease	(4)	(7)
Class E US$ Accumulating		
Sold	1	–
Net Increase	1	–

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)		
Class F US$ Accumulating		
Sold	11	5
Redeemed	(9)	–
Net Increase	2	5
Class F US$ Distributing (A)		
Sold	2	–
Net Increase	2	–
Class X US$ Accumulating		
Sold	–	11
Redeemed	(14)	–
Net (Decrease)/increase	(14)	11
Premier Class US$ Accumulating		
Sold	93	108
Redeemed	(186)	(15)
Net (Decrease)/increase	(93)	93
Premier Class PLN Accumulating (Hedged)		
Sold	108	98
Redeemed	(83)	(47)
Net Increase	25	51
S Class US$ Accumulating		
Sold	23	–
Net Increase	23	–
Class GA US$ Accumulating		
Sold	2	4
Redeemed	(14)	(18)
Net Decrease	(12)	(14)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
S Class SGD Accumulating (Hedged)		
Sold	27,900	–
Net Increase	27,900	–
Legg Mason QS Emerging Markets Equity Fund		
Class A US$ Accumulating		
Sold	3	1
Redeemed	(6)	(56)
Net Decrease	(3)	(55)
Class A US$ Distributing (A)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	3	–
Redeemed	–	(9)
Net Increase/(decrease)	3	(9)
Class C US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class E US$ Accumulating		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
Premier Class Euro Accumulating		
Sold	–	8
Redeemed	–	(7)
Net Increase	–	1
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US$ Accumulating		
Sold	–	6
Redeemed	(2)	(13)
Net Decrease	(2)	(7)
Class A US$ Distributing (M) Plus		
Sold	56	44
Redeemed	(62)	(14)
Net (Decrease)/increase	(6)	30

	For the year ended	
	February 28, 2018 Shares (000's)	**February 28, 2017 Shares (000's)**
Class A AUD Distributing (M) (Hedged) Plus		
Sold	34	29
Redeemed	(44)	(3)
Net (Decrease)/increase	(10)	26
Class A HKD Distributing (M) Plus		
Sold	105	57
Redeemed	(49)	(32)
Net Increase	56	25
Class A SGD Distributing (M) (Hedged) Plus		
Sold	155	3
Redeemed	(102)	–
Net Increase	53	3
Class X US$ Accumulating		
Sold	5	13
Redeemed	(3)	–
Net Increase	2	13
Class GA US$ Accumulating		
Sold	1	1
Redeemed	(3)	(3)
Net Decrease	(2)	(2)
Class GA Euro Accumulating		
Sold	–	1
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
Class GE US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GE Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason Martin Currie Australia Equity Income Fund^β		
Class A AUD Distributing (M) Plus		
Sold	–	4
Redeemed	(1)	(3)
Net (Decrease)/increase	(1)	1
LM Class AUD Accumulating		
Redeemed	(10)	–
Net Decrease	(10)	–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		
Class M Euro Distributing (A)		
Sold	41	2,570
Redeemed	(1)	(53)
Net Increase	40	2,517
Class M GBP Distributing (A)		
Sold	50	3,439
Redeemed	(77)	(176)
Net (Decrease)/increase	(27)	3,263
Class M US$ Distributing (A)		
Sold	1,087	3,763
Redeemed	(22)	(651)
Net Increase	1,065	3,112
Legg Mason Martin Currie Asia Pacific Fund^		
Class A US$ Distributing (A)		
Sold	1	327
Redeemed	(1)	(132)
Net Increase	–	195
Class A Euro Distributing (A)		
Sold	–	8
Redeemed	(2)	–
Net (Decrease)/increase	(2)	8
Legg Mason Martin Currie European Absolute Alpha Fund^		
Class A (PF) Euro Accumulating		
Sold	14	23
Redeemed	–	(17)
Net Increase	14	6
Class A (PF) Euro Distributing (A)		
Sold	425	3,048
Redeemed	(746)	(1,554)
Net (Decrease)/increase	(321)	1,494

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)		
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	–	73
Redeemed	(31)	(8)
Net (Decrease)/increase	(31)	65
Class A (PF) NOK Distributing (A) (Hedged)		
Sold	–	13
Redeemed	–	(5)
Net Increase	–	8
Class A (PF) SGD Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class A (PF) US$ Distributing (A) (Hedged)		
Sold	246	1,603
Redeemed	(512)	(433)
Net (Decrease)/increase	(266)	1,170
Class M (PF) Euro Accumulating		
Sold	136	315
Redeemed	(85)	–
Net Increase	51	315
Class M (PF) Euro Distributing (A)		
Sold	1,217	18,314
Redeemed	(2,487)	(9,978)
Net (Decrease)/increase	(1,270)	8,336
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	417	3,645
Redeemed	(867)	(2,578)
Net (Decrease)/increase	(450)	1,067
Class M (PF) NOK Distributing (A) (Hedged)		
Sold	–	290
Redeemed	–	(286)
Net Increase	–	4
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	604	3,154
Redeemed	(2,524)	(844)
Net (Decrease)/increase	(1,920)	2,310
Class M (PF) US$ Distributing (A) (Hedged)		
Sold	439	2,611
Redeemed	(984)	(1,450)
Net (Decrease)/increase	(545)	1,161
Premier (PF) Class US$ Accumulating (Hedged)		
Sold	219	–
Redeemed	(99)	–
Net Increase	120	–
Legg Mason Martin Currie Global Resources Fund^α		
Class A US$ Distributing (A)		
Sold	3	958
Redeemed	(470)	(491)
Net (Decrease)/increase	(467)	467
Class A Euro Distributing (A)		
Sold	–	19
Redeemed	(17)	(2)
Net (Decrease)/increase	(17)	17
Class A GBP Distributing (A)		
Sold	4	173
Redeemed	(131)	(46)
Net (Decrease)/increase	(127)	127
Class X GBP Distributing (A)		
Sold	192	793
Redeemed	(590)	(395)
Net (Decrease)/increase	(398)	398
Premier Class PLN Accumulating (Hedged)		
Sold	–	13
Redeemed	(7)	(6)
Net (Decrease)/increase	(7)	7
Legg Mason Martin Currie Greater China Fund^		
Class A US$ Distributing (A)		
Sold	11	636
Redeemed	(25)	(107)
Net (Decrease)/increase	(14)	529

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A Euro Distributing (A)		
Sold	22	1
Redeemed	(3)	–
Net Increase	19	1
Legg Mason Martin Currie Japan Absolute Alpha Fund^		
Class A (PF) Euro Accumulating (Hedged)		
Sold	42	–
Net Increase	42	–
Class A (PF) Euro Distributing (A) (Hedged)		
Sold	60	572
Redeemed	(253)	(306)
Net (Decrease)/increase	(193)	266
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	–	9
Redeemed	–	(2)
Net Increase	–	7
Class A (PF) SGD Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class M (PF) Euro Distributing (A) (Hedged)		
Sold	1,412	2,488
Redeemed	(118)	(271)
Net Increase	1,294	2,217
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	25	63
Redeemed	(1)	(3)
Net Increase	24	60
Class M (PF) US$ Distributing (A) (Hedged)		
Sold	2	39
Redeemed	(4)	(21)
Net (Decrease)/increase	(2)	18
Legg Mason Martin Currie North American Fund^β		
Class A US$ Distributing (A)		
Sold	14	251
Redeemed	(221)	(44)
Net (Decrease)/increase	(207)	207
Class A Euro Distributing (A)		
Sold	–	39
Redeemed	(38)	(1)
Net (Decrease)/increase	(38)	38
Class A GBP Distributing (A)		
Sold	13	143
Redeemed	(140)	(16)
Net (Decrease)/increase	(127)	127
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		
Class A US$ Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X GBP Accumulating		
Sold	–	3
Redeemed	(1)	–
Net (Decrease)/increase	(1)	3
Premier Class US$ Accumulating		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ – (continued)		
S Class GBP Accumulating		
Sold	48	71
Redeemed	–	(1)
Net Increase	48	70
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		
Class A US$ Distributing (M) Plus (e)		
Sold	–	4
Net Increase	–	4
Class A AUD Distributing (M) Plus		
Sold	1	5
Net Increase	1	5
Class A Euro Distributing (M) Plus (e)		
Sold	–	4
Net Increase	–	4
Class X US$ Accumulating		
Sold	–	4
Net Increase	–	4
S Class GBP Accumulating		
Sold	–	3
Net Increase	–	3
S Class GBP Distributing (M) Plus (e)		
Sold	–	3
Net Increase	–	3
LM Class AUD Accumulating		
Sold	40	–
Net Increase	40	–
Legg Mason Martin Currie Global Emerging Markets Fund^γ		
Class A US$ Accumulating		
Sold	50	–
Redeemed	(41)	–
Net Increase	9	–
Class X US$ Accumulating		
Sold	15	–
Redeemed	(9)	–
Net Increase	6	–
Premier Class US$ Accumulating		
Sold	15	–
Redeemed	(9)	–
Net Increase	6	–
S Class Euro Accumulating		
Sold	110	–
Net Increase	110	–
Legg Mason RARE Infrastructure Value Fund^		
Class A US$ Accumulating (Hedged)		
Sold	794	–
Redeemed	(61)	–
Net Increase	733	–
Class A US$ Distributing (M) (Hedged) Plus		
Sold	24	–
Redeemed	(9)	–
Net Increase	15	–
Class A US$ Distributing (Q)		
Sold	353	–
Redeemed	(95)	–
Net Increase	258	–
Class A Euro Accumulating		
Sold	161	11
Redeemed	(30)	–
Net Increase	131	11
Class A SGD Distributing (M) (Hedged) Plus		
Sold	723	–
Redeemed	(97)	–
Net Increase	626	–
Class C US$ Accumulating (Hedged)		
Sold	8	–
Net Increase	8	–
Class C US$ Accumulating		
Sold	10	–
Net Increase	10	–
Class E US$ Accumulating (Hedged)		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US$ Accumulating		
Sold	119	–
Net Increase	119	–
Class F US$ Accumulating		
Sold	95	–
Redeemed	(8)	–
Net Increase	87	–
Class X US$ Distributing (A)		
Sold	39	–
Redeemed	(1)	–
Net Increase	38	–
Premier Class US$ Accumulating		
Sold	221	26
Redeemed	(200)	(4)
Net Increase	21	22
Premier Class BRL Accumulating (Hedged)		
Sold	932	–
Net Increase	932	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	11,183	–
Redeemed	(393)	–
Net Increase	10,790	–
Premier Class CAD Distributing (Q) Plus (e)		
Sold	4,655	–
Redeemed	(84)	–
Net Increase	4,571	–
Premier Class Euro Accumulating		
Sold	2,355	3,472
Redeemed	(1,271)	(158)
Net Increase	1,084	3,314
Premier Class GBP Accumulating (Hedged)		
Sold	470	–
Net Increase	470	–
Premier Class GBP Accumulating		
Sold	–	61
Redeemed	(1)	–
Net (Decrease)/increase	(1)	61
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	565	8,039
Redeemed	(1,796)	(200)
Net (Decrease)/increase	(1,231)	7,839
Legg Mason RARE Emerging Markets Infrastructure Fund^Ω		
Class A US$ Accumulating		
Sold	2	–
Net Increase	2	–
Class A US$ Distributing (Q)		
Sold	2	–
Net Increase	2	–
Class X Euro Accumulating (Hedged)		
Sold	7	–
Net Increase	7	–
Class X GBP Distributing (Q)		
Sold	6	–
Net Increase	6	–
Premier Class Euro Accumulating (Hedged)		
Sold	9	–
Net Increase	9	–

Amounts designated as "–" are either 0 or less than 1,000.

Only classes with transactions during the year are shown.

ð *Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.*

Ø *Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^ commenced trading.*

μ *Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.*

β *Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.*

α *Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.*

γ *Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.*

Ω *Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.*

Please see the General Information section for details of fund name change.

^ *Not authorised for sale to the public in Hong Kong.*

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. General

Legg Mason Global Funds plc (the ''Company'') is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the year ended February 28, 2018 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2017.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset UK£ Long Duration Fund^, Legg Mason Opportunity Fund^, Legg Mason PCM US Equity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2018 and February 28, 2017 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all ''fair-valued-through profit or loss'' securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out (''FIFO'') basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at February 28, 2018 and February 28, 2017 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as ''ex-dividend''. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2018 and February 28, 2017.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

Notes to Financial Statements – *(continued)*

2. Significant Accounting Policies – (continued)

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2018 and February 28, 2017 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and forward foreign currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the ''functional currency''). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, and Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Sterling, Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund^ for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.

(b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract (''forward contract'') is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2018, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2018 the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2018, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2018, swap instruments held are disclosed in the Portfolio of Investments.

Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The ''buyer'' in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or ''par value'', of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2018, Contracts for Difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a ''To-Be-Announced'' Basis

The Funds may trade securities on a ''to-be-announced'' (''TBA'') basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2018, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2018 short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2018 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of Investments.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds (''ETFs''). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2018, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2018, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2018, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments.

Notes to Financial Statements – *(continued)*

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 2018, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income includes interest income on cash, cash equivalents, time deposits and margin cash. Interest expense includes interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Manager(s) may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

During the year, repurchase agreements were entered into for the purpose of efficient portfolio management.

Details of all repurchase agreements at the year end are disclosed in the Portfolio of Investments.

Repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2018 and February 28, 2017:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	$10	$17
Legg Mason Western Asset US Core Plus Bond Fund	$537	$249
Legg Mason Western Asset Global Multi Strategy Fund	$13	$7
Legg Mason Western Asset US High Yield Fund	$4	$30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$–	$1

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2018 and February 28, 2017.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2018, is as follows:

Fund Name	Maximum Management Fee
Legg Mason Western Asset US Money Market Fund	
Class A	0.800%
Class B	1.050%
Class C	1.300%
Class E	1.400%
Class X	0.600%
LM Class	None
Class A (G)	0.800%
Class L (G)	0.800%
Legg Mason Western Asset US Core Bond Fund	
Class A	0.950%
Class B	1.200%
Class C	1.450%
Class E	1.550%
Class F	0.550%
Class R	0.550%
Class X	0.475%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Class GA	0.820%
Class GE	1.420%
Legg Mason Western Asset US Core Plus Bond Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.550%
Class R	0.750%
Class X	0.575%
Premier Class	0.300%
LM Class	None
Class A (G)	1.150%
Class B (G)	1.650%
Class L (G)	1.650%

Fund Name	Maximum Management Fee
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X	0.500%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Class GA	0.820%
Class GE	1.420%
Legg Mason Western Asset Short Duration High Income Bond Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.550%
LM Class	None
Class A (G)	1.200%
Class B (G)	1.700%
Class L (G)	1.700%
Legg Mason Western Asset Global Multi Strategy Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.650%
Class R	0.700%
Class X	0.550%
Premier Class	0.400%
LM Class	None

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee
Legg Mason Western Asset US High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.700%
Class R	0.750%
Class X	0.575%
Premier Class	0.450%
LM Class	None
Class A (G)	1.150%
Class B (G)	1.650%
Class L (G)	1.650%
Class GF	0.950%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	0.800%
Class R	1.100%
Class X	0.750%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	0.800%
Class R	1.100%
Class X	0.750%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Legg Mason Western Asset Global High Yield Fund	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F	0.700%
Class R	0.850%
Class X	0.625%
Premier Class	0.450%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Legg Mason Western Asset US Short-Term Government Fund	
Class A	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.800%
Class R	0.650%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Class A (G)	1.050%
Class B (G)	1.550%
Class L (G)	1.550%
Legg Mason Western Asset US Adjustable Rate Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.500%
LM Class	None
Class A (G)	1.100%
Class L (G)	1.600%
Legg Mason Western Asset Global Inflation Management Fund	
Class A	0.900%
Class B	1.150%
Class C	1.400%
Class E	1.500%
Class F	0.600%
Class R	0.550%
Class X	0.450%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Class A (G)	1.100%
Class L (G)	1.600%

Fund Name	Maximum Management Fee
Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A	0.850%
Class B	1.100%
Class C	1.350%
Class E	1.450%
Class F	0.600%
Class R	0.450%
Class X	0.425%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Legg Mason Western Asset Global Core Plus Bond Fund^	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.650%
Class R	0.700%
Class X	0.550%
Premier Class	0.400%
LM Class	None
Legg Mason Western Asset Global Credit Fund	
Class A	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.600%
Class R	0.650%
Class X	0.525%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Legg Mason Western Asset Euro High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.700%
Class R	0.750%
Class X	0.575%
Premier Class	0.450%
S Class	0.350%
LM Class	None
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	1.250%
Class R	1.100%
Class X	1.000%
Class Y	1.000%
Premier Class	1.000%
S Class	0.600%
LM Class	None
Legg Mason Western Asset EM Local Currency Debt Fund^	
Class A	1.200%
Premier Class	0.500%
S Class	0.400%
LM Class	None
Legg Mason Western Asset Multi-Asset Credit Fund^	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F	0.800%
Class R	0.750%
Class X	0.625%
Premier Class	0.600%
S Class	0.400%
LM Class	None
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	
Class A	1.200%
Class B	1.450%
Class C	1.700%
Class E	1.950%
Class F	0.700%
Class J	0.400%
Class R	0.750%
Class X	0.600%
Premier Class	0.600%
S Class	0.400%
LM Class	None

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee
Legg Mason Western Asset Structured Opportunities Fund^	
Class D	1.200%
Class F	1.200%
Class M	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X	0.500%
Premier Class	0.300%
LM Class	None
Legg Mason Western Asset UK Investment Grade Credit Fund^	
Class A	0.800%
Class R	0.500%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Western Asset US Corporate Bond Fund^	
Class A	0.800%
Class R	0.500%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A	1.350%
Class B	1.600%
Class C	1.850%
Class E	1.950%
Class F	1.100%
Class J	0.900%
Class R	0.950%
Class X	0.900%
Premier Class	0.900%
LM Class	None
Legg Mason Brandywine Global High Yield Fund^	
Class A	1.100%
Class F	0.750%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.900%
Class R	0.750%
Class X	0.650%
Premier Class	0.650%
LM Class	None
Legg Mason Brandywine Global Sovereign Credit Fund^	
Class A	1.600%
Class B	1.850%
Class C	2.100%
Class E	2.350%
Class F	1.350%
Class R	0.900%
Class X	0.800%
BW Premier Class	0.350%
Premier Class	0.800%
BW LM Class	None
LM Class	None

Fund Name	Maximum Management Fee
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.800%
Class J	0.450%
Class R	0.700%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A	1.650%
Class B	1.900%
Class C	2.150%
Class E	2.250%
Class F	1.300%
Class J	0.750%
Class R	1.250%
Class X	1.150%
Premier Class	1.150%
S Class	0.750%
LM Class	None
Legg Mason Brandywine Global Defensive High Yield Fund^	
Class A	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.700%
Class X	0.525%
Premier Class	0.525%
S Class	0.400%
LM Class	None
Legg Mason Brandywine Global – US High Yield Fund^	
Each Class A Share Class	1.150%
Each Class B Share Class	1.400%
Each Class C Share Class	1.650%
Each Class F Share Class	0.700%
Each Premier Share Class	0.450%
Each S Share Class	0.350%
Each LM Share Class	None
Each Class X Share Class	0.575%
Legg Mason Brandywine Global Dynamic US Equity Fund^	
Each Class A Share Class	1.200%
Each Class E Share Class	1.950%
Each Class F Share Class	0.950%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each S Share Class	0.500%
Each LM Share Class	None
Legg Mason ClearBridge Value Fund	
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%
LM Class	None
Galleon Class	0.850%
Legg Mason ClearBridge Growth Fund	
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
Legg Mason ClearBridge Global Equity Fund^	
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
Legg Mason ClearBridge Global Equity Income Fund^	
Class A	1.350%
Class X	0.850%
Premier Class	0.850%
S Class	0.750%
LM Class	None

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Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Appreciation Fund	
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
Legg Mason ClearBridge US Large Cap Growth Fund	
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%
Legg Mason ClearBridge US Aggressive Growth Fund	
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%
Legg Mason ClearBridge Tactical Dividend Income Fund	
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
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
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
Legg Mason Opportunity Fund^	
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%
LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund	
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

Fund Name	Maximum Management Fee
Legg Mason Royce US Smaller Companies Fund	
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%
Legg Mason QS MV European Equity Growth and Income Fund	
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%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
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%
Legg Mason QS Emerging Markets Equity Fund	
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
Legg Mason QS MV Global Equity Growth and Income Fund	
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	1.420%
Class GE	2.170%
Legg Mason Martin Currie Australia Equity Income Fund^	
Class A	1.300%
Class B	1.800%
Class C	1.800%
Class E	2.050%
Class F	1.050%
Class R	0.800%
Class X	0.650%
Premier Class	0.650%
S Class	0.600%
LM Class	None
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class M	1.000%
Class R	1.000%
Premier Class	0.750%
LM Class	None

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee
Legg Mason Martin Currie Asia Pacific Fund^	
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%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie European Absolute Alpha Fund^	
Class A (PF)	2.000%
Class E (PF)	2.750%
Class F (PF)	1.750%
Class J (PF)	1.000%
Class M (PF)	1.500%
Class R (PF)	1.500%
Premier Class (PF)	1.500%
LM Class	None
Legg Mason Martin Currie Global Resources Fund^	
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
Legg Mason Martin Currie Greater China Fund^	
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%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Japan Absolute Alpha Fund^	
Class A (PF)	2.000%
Class E (PF)	2.750%
Class F (PF)	1.750%
Class J (PF)	1.500%
Class M (PF)	1.500%
Class R (PF)	1.500%
Premier Class (PF)	1.500%
LM Class	None
Legg Mason Martin Currie North American Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.500%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class X	0.750%
Premier Class	0.750%
LM Class	None

Fund Name	Maximum Management Fee
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
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%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	
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%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Global Emerging Markets Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class J	0.650%
Class R	1.000%
Class X	0.750%
Premier Class	0.750%
S Class	0.650%
LM Class	None
Legg Mason RARE Infrastructure Value Fund^	
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	0.850%
Premier Class	0.850%
LM Class	None
Legg Mason RARE Emerging Markets Infrastructure Fund^	
Class A	1.650%
Class B	2.150%
Class C	2.150%
Class E	2.400%
Class F	1.400%
Class R	1.150%
Class X	1.000%
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 February 28, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2018 and February 28, 2017, the Investment Management fees waived and reimbursed were as follows:

	February 28, 2018 in (000's)		February 28, 2017 in (000's)	
Fund name	**Investment Management Fee Waived**	**Investment Management Fee Reimbursed**	**Investment Management Fee Waived**	**Investment Management Fee Reimbursed**
Legg Mason Western Asset US Money Market Fund	$10	$2	$1,149	$16
Legg Mason Western Asset US Core Plus Bond Fund	$–	$2	$1	$–
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€–	€22	€–
Legg Mason Western Asset Short Duration High Income Bond Fund	$4	$–	$4	$–
Legg Mason Western Asset Global Multi Strategy Fund	$–	$1	$1	$4
Legg Mason Western Asset US High Yield Fund	$–	$1	$–	$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$16	$–	$4	$–
Legg Mason Western Asset Global High Yield Fund	$–	$1	$–	$–
Legg Mason Western Asset US Short-Term Government Fund	$14	$–	$4	$–
Legg Mason Western Asset US Adjustable Rate Fund	$23	$3	$15	$–
Legg Mason Western Asset Global Inflation Management Fund	$22	$–	$29	$3
Legg Mason Western Asset Asian Opportunities Fund	$59	$–	$57	$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	$21	$12	$–	$–
Legg Mason Western Asset Global Core Plus Bond Fund^	$–	$3	$1	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^	$15	$13	$6	$8
Legg Mason Western Asset EM Local Currency Debt Fund^	$8	$–	$1	$–
Legg Mason Western Asset Multi-Asset Credit Fund^	$–	$6	$–	$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	$10	$8	$9	$12
Legg Mason Western Asset Structured Opportunities Fund^	$–	$–	$–	$1
Legg Mason Western Asset US Corporate Bond Fund^	$–	$2	$–	$–

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Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

	February 28, 2018 in (000's)		February 28, 2017 in (000's)	
Fund name	**Investment Management Fee Waived**	**Investment Management Fee Reimbursed**	**Investment Management Fee Waived**	**Investment Management Fee Reimbursed**
Legg Mason Brandywine Global Fixed Income Fund	$1	$–	$–	$6
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	$–	$–	$–	$3
Legg Mason Brandywine Global High Yield Fund^	$2	$1	$15	$–
Legg Mason Brandywine Global Sovereign Credit Fund^	$–	$–	$2	$4
Legg Mason Brandywine Global Income Optimiser Fund^	$14	$–	$25	$3
Legg Mason Brandywine Global Credit Opportunities Fund^	$21	$11	$7	$7
Legg Mason Brandywine Global Defensive High Yield Fund^	$43	$7	$–	$–
Legg Mason Brandywine Global – US High Yield Fund^	$19	$–	$–	$–
Legg Mason Brandywine Global Dynamic US Equity Fund^	$6	$38	$6	$16
Legg Mason ClearBridge Value Fund	$–	$–	$–	$2
Legg Mason ClearBridge Growth Fund	$21	$1	$2	$–
Legg Mason ClearBridge Global Equity Fund^	$–	$11	$8	$–
Legg Mason ClearBridge Global Equity Income Fund^	$34	$14	$21	$20
Legg Mason ClearBridge US Large Cap Growth Fund	$–	$–	$1	$9
Legg Mason ClearBridge US Aggressive Growth Fund	$–	$1	$–	$5
Legg Mason ClearBridge Tactical Dividend Income Fund	$26	$10	$26	$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$19	$12	$11	$20
Legg Mason Opportunity Fund^	$–	$1	$–	$3
Legg Mason Royce US Small Cap Opportunity Fund	$–	$2	$–	$–
Legg Mason Royce US Smaller Companies Fund	$–	$–	$–	$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€4	€1	€12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	$2	$–	$–	$8
Legg Mason QS Emerging Markets Equity Fund	$60	$3	$35	$–
Legg Mason QS MV Global Equity Growth and Income Fund	$5	$3	$1	$6
Legg Mason Martin Currie Australia Equity Income Fund^	$1	$16	$1	$20
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$–	$4	$6	$2
Legg Mason Martin Currie Asia Pacific Fund^	$22	$12	$16	$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€1	€8	€24	€–
Legg Mason Martin Currie Global Resources Fund^	$5	$24	$9	$1
Legg Mason Martin Currie Greater China Fund^	$–	$10	$–	$1
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥731	¥1,376	¥613	¥261
Legg Mason Martin Currie North American Fund^	$3	$21	$13	$–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	$20	$–	$14	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	$10	$7	$10	$5
Legg Mason Martin Currie Global Emerging Markets Fund^	$15	$18	$–	$–
Legg Mason RARE Infrastructure Value Fund^	€–	€–	€11	€–
Legg Mason RARE Emerging Markets Infrastructure Fund^	$29	$16	$–	$–

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. LMIS has appointed Legg Mason Investments (Europe) Limited as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, Legg Mason Investments (Europe) Limited is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. Legg Mason Investments (Europe) Limited, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

Under the terms of the Investment Management Agreement with ClearBridge, LLC, ClearBridge, LLC is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Legg Mason ClearBridge Value Fund. In addition, ClearBridge, LLC is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities with respect to such distribution services. ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company, and Legg Mason Investments (Europe) Limited, pursuant to the distribution agreement with LMIS, and in accordance with the requirements of the Central Bank, have appointed Legg Mason Investments (Taiwan) Limited as an additional Distributor of each of the Funds.

Legg Mason Investments (Europe) Limited provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

Shareholder Services Fee

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement with the Company, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

(i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset UK Investment Grade Credit Fund^, Legg Mason Western Asset US Corporate Bond Fund^, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global High Yield Fund^, Legg Mason Brandywine Global Opportunistic Fixed Income Fund^, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^ and Legg Mason Brandywine Global – US High Yield Fund^; and

(ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie North American Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ (with the notable exception of Class X Share Class of the Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Shareholder service fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Money Market Fund.

During the years ended February 28, 2018 and February 28, 2017 the shareholder services fees waived were as follows:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	$10	$11
Legg Mason Western Asset US Core Plus Bond Fund	$–	$1
Legg Mason Western Asset Short Duration High Income Bond Fund	$30	$8
Legg Mason Western Asset US High Yield Fund	$–	$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$33	$17
Legg Mason Western Asset Global High Yield Fund	$4	$12
Legg Mason Western Asset US Short-Term Government Fund	$13	$20
Legg Mason Western Asset US Adjustable Rate Fund	$8	$6
Legg Mason Western Asset Global Inflation Management Fund	$21	$13
Legg Mason Western Asset Macro Opportunities Bond Fund^	$15	$5
Legg Mason Western Asset Multi-Asset Credit Fund^	$1	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	$–	$4
Legg Mason Brandywine Global High Yield Fund^	$1	$–
Legg Mason Brandywine Global Income Optimiser Fund^	$18	$27
Legg Mason Brandywine Global Credit Opportunities Fund^	$–	$1
Legg Mason ClearBridge Growth Fund	$17	$5
Legg Mason ClearBridge Global Equity Fund^	$2	$10
Legg Mason ClearBridge Global Equity Income Fund^	$9	$8
Legg Mason ClearBridge US Appreciation Fund	$–	$2
Legg Mason ClearBridge US Large Cap Growth Fund	$–	$1
Legg Mason ClearBridge US Aggressive Growth Fund	$–	$2
Legg Mason ClearBridge Tactical Dividend Income Fund	$31	$27
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$2	$2
Legg Mason Royce US Smaller Companies Fund	$6	$8
Legg Mason QS MV European Equity Growth and Income Fund	€24	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	$30	$14
Legg Mason QS Emerging Markets Equity Fund	$4	$5
Legg Mason QS MV Global Equity Growth and Income Fund	$28	$5
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$451	$360
Legg Mason Martin Currie Asia Pacific Fund^	$10	$8
Legg Mason Martin Currie European Absolute Alpha Fund^	€300	€397
Legg Mason Martin Currie Global Resources Fund^	$17	$47
Legg Mason Martin Currie Greater China Fund^	$33	$28
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥6,587	¥3,780
Legg Mason Martin Currie North American Fund^	$10	$16
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	$1	$2
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	$6	$3
Legg Mason Martin Currie Global Emerging Markets Fund^	$3	$–
Legg Mason RARE Emerging Markets Infrastructure Fund^	$5	$–

Related Parties

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at February 28, 2018 and February 28, 2017, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	Feb 28, 2018 Value (000's)	%	Feb 28, 2017 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	$8,756	0.07%	$1,333
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	0.00%	$–	11.29%	$3,802
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€158	0.05%	€878
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	$12,551	24.89%	$11,600
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	18.26%	$10,633	0.00%	$–
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	$3,911	0.08%	$1,553
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	$1,159	0.08%	$1,475
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	$12,540	24.87%	$11,590
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	19.57%	$6,120	18.34%	$5,711
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.30%	$7,089	1.30%	$25,480
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	$1,495	0.01%	$250
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	7.08%	$4,123	4.75%	$1,600
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.42%	$9,902	0.29%	$5,650
Legg Mason Western Asset Global Credit Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	1.01%	$586	0.00%	$–
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	$919	0.05%	$1,059
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€194	0.09%	€1,727
Legg Mason Western Asset Macro Opportunities Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14.30%	$341,022	0.00%	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	3.31%	$1,927	1.98%	$667
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	$668	0.05%	$938

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund	Underlying Collective Investment Scheme	Feb 28, 2018 %	Feb 28, 2018 Value (000's)	Feb 28, 2017 %	Feb 28, 2017 Value (000's)
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.52%	$83,904	0.85%	$16,613
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.58%	$85,310	3.63%	$70,868
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	$5,316	0.10%	$1,991
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	$–	0.63%	$12,224
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.24%	$77,187	3.68%	$72,007
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.48%	$11,382	0.83%	$16,243

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2018 and February 28, 2017 are detailed in the table below:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	$18	$13
Legg Mason Western Asset US Core Plus Bond Fund	$218	$184
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€2
Legg Mason Western Asset Global Multi Strategy Fund	$94	$122
Legg Mason Western Asset US High Yield Fund	$17	$17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$2	$2
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	$1	$–
Legg Mason Western Asset Global High Yield Fund	$2	$6
Legg Mason Western Asset Global Inflation Management Fund	$14	$8
Legg Mason Western Asset Asian Opportunities Fund	$56	$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	$1	$2
Legg Mason Western Asset Global Core Plus Bond Fund^	$42	$66
Legg Mason Western Asset Global Credit Fund	$5	$6
Legg Mason Western Asset Macro Opportunities Bond Fund^	$10,396	$9,206
Legg Mason Western Asset Multi-Asset Credit Fund^	$66	$121
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	$31	$8
Legg Mason Western Asset Structured Opportunities Fund^	$88	$23
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	$83	$205
Legg Mason Western Asset UK Investment Grade Credit Fund^	$1	$–
Legg Mason Western Asset US Corporate Bond Fund^	$4	$2
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	$52	$33
Legg Mason Brandywine Global High Yield Fund^	$1	$4
Legg Mason Brandywine Global Sovereign Credit Fund^	$542	$15
Legg Mason Brandywine Global Income Optimiser Fund^	$1	$3
Legg Mason Brandywine Global Credit Opportunities Fund^	$1	$8
Legg Mason Brandywine Global Dynamic US Equity Fund^	$2	$2
Legg Mason ClearBridge Value Fund	$161	$180
Legg Mason ClearBridge Growth Fund	$1	$2
Legg Mason ClearBridge Global Equity Fund^	$61	$30
Legg Mason ClearBridge Global Equity Income Fund^	$5	$7
Legg Mason ClearBridge US Appreciation Fund	$27	$38
Legg Mason ClearBridge US Large Cap Growth Fund	$183	$80
Legg Mason ClearBridge US Aggressive Growth Fund	$265	$751
Legg Mason ClearBridge Tactical Dividend Income Fund	$25	$29
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$1	$–
Legg Mason Opportunity Fund^	$99	$599
Legg Mason Royce US Small Cap Opportunity Fund	$1,835	$1,575
Legg Mason Royce US Smaller Companies Fund	$279	$303
Legg Mason QS MV European Equity Growth and Income Fund	€42	€60
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	$98	$55
Legg Mason QS Emerging Markets Equity Fund	$9	$16
Legg Mason QS MV Global Equity Growth and Income Fund	$10	$13
Legg Mason Martin Currie Australia Equity Income Fund^	$–	$1
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$146	$95
Legg Mason Martin Currie Asia Pacific Fund^	$3	$3
Legg Mason Martin Currie European Absolute Alpha Fund^	€1,100	€1,239
Legg Mason Martin Currie Global Resources Fund^	$11	$23
Legg Mason Martin Currie Greater China Fund^	$29	$24
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥8,746	¥2,984
Legg Mason Martin Currie North American Fund^	$5	$3
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	$30	$24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	$4	$2
Legg Mason Martin Currie Global Emerging Markets Fund^	$22	$–
Legg Mason RARE Infrastructure Value Fund^	€694	€65
Legg Mason RARE Emerging Markets Infrastructure Fund^	$11	$–

Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a ''Performance Fee'') depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^

For Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the years ended February 28, 2018 and February 28, 2017 are disclosed in the Statement of Comprehensive Income.

Administrator and 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 year ended February 28, 2018 were $248,000 (February 28, 2017: $126,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,209,090 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €259,875 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2017 fees of €1,250,683 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 251 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €35,245 (excluding VAT) (February 28, 2017: €33,150 (excluding VAT)).

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Western Asset US Money Market Fund	91.55	90.69
Legg Mason Western Asset US Core Plus Bond Fund	20.77	23.30
Legg Mason Western Asset Euro Core Plus Bond Fund	96.69	95.78
Legg Mason Western Asset Short Duration High Income Bond Fund	54.77	–
Legg Mason Western Asset US High Yield Fund	21.42	–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	52.23	48.52
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	–	20.87
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	–	20.78
Legg Mason Western Asset Global High Yield Fund	26.51	51.05
Legg Mason Western Asset US Short-Term Government Fund	21.92	–
Legg Mason Western Asset US Adjustable Rate Fund	38.01	–
Legg Mason Western Asset Global Inflation Management Fund	69.44	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	61.26	29.46
Legg Mason Western Asset Global Core Plus Bond Fund^	23.47	21.00
Legg Mason Western Asset Global Credit Fund	94.01	95.69
Legg Mason Western Asset Euro High Yield Fund	24.88	24.88
Legg Mason Western Asset Euro High Yield Fund	24.83	24.68
Legg Mason Western Asset Macro Opportunities Bond Fund^	22.88	25.11
Legg Mason Western Asset Macro Opportunities Bond Fund^	–	21.52
Legg Mason Western Asset EM Local Currency Debt Fund^	54.68	66.23
Legg Mason Western Asset EM Local Currency Debt Fund^	–	26.12
Legg Mason Western Asset Multi-Asset Credit Fund^	78.29	95.02
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	52.90	52.06
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	21.61	20.94
Legg Mason Western Asset Structured Opportunities Fund^	53.46	90.26
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	100.00	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund^	95.18	100.00
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	48.70	50.37
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	30.97	32.04
Legg Mason Brandywine Global High Yield Fund^	82.14	65.30
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	38.04	28.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	–	22.97
Legg Mason Brandywine Global Sovereign Credit Fund^	–	21.99
Legg Mason Brandywine Global Sovereign Credit Fund^	–	21.01
Legg Mason Brandywine Global Income Optimiser Fund^	64.71	39.13
Legg Mason Brandywine Global Income Optimiser Fund^	–	38.80
Legg Mason Brandywine Global Credit Opportunities Fund^	39.85	48.03
Legg Mason Brandywine Global Credit Opportunities Fund^	26.40	26.55
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	–
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	–
Legg Mason Brandywine Global – US High Yield Fund^	99.99	–
Legg Mason Brandywine Global Dynamic US Equity Fund^	53.97	100.00
Legg Mason Brandywine Global Dynamic US Equity Fund^	31.71	–
Legg Mason ClearBridge Value Fund	20.50	–
Legg Mason ClearBridge Global Equity Fund^	53.56	79.91
Legg Mason ClearBridge Global Equity Fund^	41.06	–
Legg Mason ClearBridge Global Equity Income Fund^	96.04	96.48
Legg Mason ClearBridge Tactical Dividend Income Fund	–	22.74
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	55.34	53.45
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	36.31	40.91
Legg Mason Opportunity Fund	–	40.03
Legg Mason Opportunity Fund	–	23.17
Legg Mason Royce US Small Cap Opportunity Fund	–	35.67
Legg Mason Royce US Smaller Companies Fund	23.73	–
Legg Mason QS MV European Equity Growth and Income Fund	40.99	34.47
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.17	22.45
Legg Mason QS Emerging Markets Equity Fund	77.55	76.56
Legg Mason QS MV Global Equity Growth and Income Fund	36.67	36.20
Legg Mason Martin Currie Australia Equity Income Fund	–	92.26
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	36.34	34.58
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	29.81	32.93
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	25.46	28.10

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Martin Currie Asia Pacific Fund^	47.62	46.87
Legg Mason Martin Currie Asia Pacific Fund^	45.38	44.67
Legg Mason Martin Currie European Absolute Alpha Fund^	23.29	–
Legg Mason Martin Currie Global Resources Fund^	–	28.30
Legg Mason Martin Currie Greater China Fund^	78.21	78.12
Legg Mason Martin Currie Japan Absolute Alpha Fund^	90.37	83.64
Legg Mason Martin Currie North American Fund^	–	21.12
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	58.28	88.61
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	39.58	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	63.51	88.31
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	31.93	–
Legg Mason Martin Currie Global Emerging Markets Fund ^	76.86	–
Legg Mason RARE Infrastructure Value Fund^	–	21.53
Legg Mason RARE Emerging Markets Infrastructure Fund^	99.34	–

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	Fees and expenses charged to capital for the year ended February 28, 2018 (000's)	Fees and expenses charged to capital for the year ended February 28, 2017 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	$5	$3
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US$ Distributing (M) Plus (e)	$332	$389
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$59	$–
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$397	$230
Legg Mason Western Asset US High Yield Fund – Premier Class US$ Distributing (M) Plus (e)	$132	$39
Legg Mason Western Asset Global High Yield Fund – Premier Class US$ Distributing (M) Plus (e)	$249	$118
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US$ Distributing (M) Plus (e)	$3	$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	$10	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US$ Distributing (M) Plus (e)	$6,373	$2,684
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	$312	$141
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	$51	$30
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$139	$10
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	$730	$226
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	$50	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US$ Distributing (M) Plus (e)	$158	$39
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$37	$6
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$2,537	$1,264
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US$ Distributing (M) Plus (e)	$1	$–
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US$ Distributing (M) Plus (e)	$7	$–
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	$22	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US$ Distributing (M) Plus (e)	$15	$15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X US$ Distributing (M) Plus (e)	$–	$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$1	$31
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US$ Distributing (M) Plus (e)	$12	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	$29	$–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US$ Distributing (M) Plus (e)	$250	$32
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$262	$178
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$14	$11
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US$ Distributing (M) Plus (e)	$15	$18
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	$30	$15
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$84	$111
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US$ Distributing (M) Plus (e)	$9	$2
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$73	$29
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$1	$–
Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$–
Legg Mason Brandywine Global – US High Yield Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$–
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US$ Distributing (M) Plus (e)	$10	$8

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

5. Distributions to Holders of Redeemable Participating Shares – (continued)

	Fees and expenses charged to capital for the year ended February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$9	$7
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US$ Distributing (M) Plus (e)	$6	$4
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$5	$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus (e)	$1	$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	$9	$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US$ Distributing (M) Plus (e)	$–	$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US$ Distributing (M) Plus (e)	$–	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US$ Distributing (M) Plus (e)	$8	$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e)	$8	$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e)	$2	$1
Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€1,309	€395
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€463	€–
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€191	€–

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by ''(Hedged)'' in the name of the share class, the Investment Manager or Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U and Y Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. S Share Classes are available to institutional investors at the discretion of the Directors or distributors. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are actively hedged, as indicated by the inclusion of an "(AH)" in the share class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(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.

^ *Not authorised for sale to the public in Hong Kong.*

Notes to Financial Statements – *(continued)*

7. Taxation – (continued)

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end, and are disclosed separately on the Statement of Financial Position.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2018.

10. Soft Commission Arrangements

Each Investment Manager and Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or Sub-Investment Manager, provided that any such arrangements comply with legal and regulatory requirements applicable to such Investment Manager and Sub-Investment Managers, including MIFID II. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or Sub-Investment Manager, as applicable, must ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each Investment Manager or Sub-Investment Manager may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund.

During the year ended February 28, 2018, ClearBridge, LLC (''ClearBridge''), ClearBridge Investments, LLC (''ClearBridge Investments''), Royce & Associates, LP (''Royce''), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management"), Legg Mason Asset Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

Brandywine Global Investments Management, LLC ("Brandywine"), QS Investors, LLC ("QS Investors"), Western Asset Management Company, LLC, Western Asset Management Company Pte, Limited, Western Asset Management Company Pty, Limited, Western Asset Management Company Limited and Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the financial period for the Funds to which Brandywine, QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
USD Based Funds	Argentine Peso	20.1150	15.4750
	Australian Dollar	1.2875	1.3043
	Brazilian Real	3.2469	3.1110
	British Pound	0.7264	0.8059
	Canadian Dollar	1.2832	1.3282
	Chilean Peso	594.9200	650.2550
	Chinese Renminbi (CNH)	6.3295	6.8547
	Chinese Renminbi (CNY)	6.3320	6.8688
	Colombian Peso	2,865.4250	2,928.4000
	Czech Koruna	20.8275	25.5060
	Danish Krone	6.1034	7.0169
	Egyptian Pound	17.6600	15.8400
	Euro	0.8197	0.9439
	Ghanaian Cedi	4.4625	n/a
	Hong Kong Dollar	7.8259	7.7629
	Hungarian Forint	257.2705	290.9006
	Indian Rupee	65.1463	66.7188
	Indonesian Rupiah	13,748.5000	13,336.0000
	Israeli Shekel	3.4779	3.6410
	Japanese Yen	106.6950	112.3450
	Malaysian Ringgit	3.9170	4.4400
	Mexican Peso	18.8507	20.0915
	New Zealand Dollar	1.3866	1.3883
	Nigerian Naira	359.5000	n/a
	Norwegian Krone	7.8973	8.3835
	Pakistan Rupee	110.5450	104.8100
	Peruvian Nuevo Sol	3.2663	3.2645
	Philippine Peso	52.0800	50.2150
	Polish Zloty	3.4229	4.0657
	Romanian Leu	3.8166	4.2727
	Russian Ruble	56.3700	58.3400
	Singapore Dollar	1.3248	1.4014
	South African Rand	11.7938	13.1175
	South Korean Won	1,082.9000	1,130.7500
	Swedish Krona	8.2873	9.0266
	Swiss Franc	0.9444	1.0044
	Taiwan Dollar	29.1955	30.7235
	Thai Baht	31.3900	34.9055
	Turkish Lira	3.8015	3.6391
	Uruguayan Peso	28.3200	n/a

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
EUR Based Funds	Australian Dollar	1.5707	1.3818
	Brazilian Real	3.9612	3.2958
	British Pound	0.8862	0.8538
	Canadian Dollar	1.5655	1.4071
	Chilean Peso	n/a	688.8805
	Danish Krone	7.4461	7.4337
	Hong Kong Dollar	9.5476	n/a
	Hungarian Forint	313.8703	308.1802
	Japanese Yen	130.1680	119.0184
	Mexican Peso	22.9978	21.2849
	Norwegian Krone	9.6347	8.8815
	Polish Zloty	4.1759	4.3072
	Singapore Dollar	n/a	1.4846
	South African Rand	14.3884	13.8967

Notes to Financial Statements – *(continued)*

11. Exchange Rates – (continued)

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
	Swedish Krona	10.1105	9.5628
	Swiss Franc	1.1522	1.0640
	Turkish Lira	4.6378	3.8553
	United States Dollar	1.2200	1.0594
	Currency	**Exchange rates as at February 28, 2018**	**Exchange rates as at February 28, 2017**
GBP Based Funds	Euro	1.1284	1.1713
	Swedish Krona	11.4091	11.2007
	United States Dollar	1.3767	1.2409
	Currency	**Exchange rates as at February 28, 2018**	**Exchange rates as at February 28, 2017**
JPY Based Funds	United States Dollar	0.0094	n/a

12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the ''Investment Managers''). Legg Mason Investments (Europe) Limited (''LMIE'') has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2018 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under ''Risk Factors''.

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Manager/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter (''OTC'') derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the ''Committee'') has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments (''FDI''s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as ''value-at-risk'' (the ''VaR approach''). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^) use the commitment approach. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., ''one tailed'' 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an ''absolute'' VaR

^ *Not authorised for sale to the public in Hong Kong.*

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC (''Western Asset'') calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC (''Brandywine'') calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.37%	0.57%
Legg Mason Brandywine Global Income Optimiser Fund^	0.56%	0.38%
Legg Mason Brandywine Global Credit Opportunities Fund^	0.59%	0.65%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a ''one tailed'' 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	2.76%	3.86%	5.83%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.93%	2.38%	2.88%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.44%	2.11%	4.05%
Legg Mason Western Asset Structured Opportunities Fund^	1.01%	2.06%	2.93%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.37%	3.18%	3.52%
Legg Mason Brandywine Global Income Optimiser Fund^	1.27%	2.56%	4.40%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.09%	3.80%	5.87%

As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.73%	4.57%	5.71%
Legg Mason Western Asset Multi-Asset Credit Fund^	2.24%	2.60%	2.96%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.65%	2.14%	2.55%
Legg Mason Western Asset Structured Opportunities Fund^	1.62%	2.01%	2.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.01%	3.73%	4.77%
Legg Mason Brandywine Global Income Optimiser Fund^	2.21%	3.31%	5.55%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.58%	4.48%	7.25%

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.20%	4.80%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.10%	3.50%	5.10%

As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.10%	5.40%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.30%	4.20%	6.40%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Western Asset Macro Opportunities Bond Fund^	603.98%	721.12%
Legg Mason Western Asset Multi-Asset Credit Fund^	147.39%	221.76%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	182.22%	133.70%
Legg Mason Western Asset Structured Opportunities Fund^	57.58%	11.26%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	195.66%	129.24%
Legg Mason Brandywine Global Income Optimiser Fund^	88.32%	19.17%
Legg Mason Brandywine Global Credit Opportunities Fund^	99.13%	35.94%
Legg Mason Martin Currie European Absolute Alpha Fund^	81.10%	53.90%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	36.30%	37.20%

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset US Money Market Fund
As of February 28, 2018	($749,918)
As of February 28, 2017	($120,962)

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2018 and February 28, 2017 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

As at February 28, 2018:

			Impact on net asset value due to movement in index	
Fund	**Index**	**Currency**	**Positive 5%***	**Negative 5%***
Legg Mason Western Asset US Money Market Fund	FTSE Treasury Bill 1-Month (USD)	USD	16,113,707	(16,113,707)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	5,905,670	(5,905,670)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	43,651,396	(43,651,396)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,562,799	(5,562,799)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,868,772	(1,868,772)
Legg Mason Western Asset Global Multi Strategy Fund***	50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus	USD	36,988,279	(36,988,279)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	16,307,689	(16,307,689)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund***	JP Morgan EMBI Global Index	USD	998,647	(998,647)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,546,654	(2,546,654)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	9,446,346	(9,446,346)
Legg Mason Western Asset US Short-Term Government Fund	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	390,914	(390,914)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	1,008,367	(1,008,367)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) (prior to December 2017: Bloomberg Barclays World Government Inflation-Linked All Maturities Index)	USD	875,211	(875,211)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	29,867,619	(29,867,619)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund***	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,124,240	(1,124,240)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,650,763	(8,650,763)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,360,504	(3,360,504)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,726,650	(3,726,650)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	10,679,998	(10,679,998)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	56,891,312	(56,891,312)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,009,720	(4,009,720)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,053,926	(6,053,926)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	76,024,048	(76,024,048)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,186,247	(5,186,247)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	FTSE World Government Bond Index	USD	40,241,932	(40,241,932)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	194,699,213	(194,699,213)
Legg Mason Brandywine Global Defensive High Yield Fund^ **	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	N/A	N/A
Legg Mason Brandywine Global – US High Yield Fund^ **	Bloomberg Barclays U.S. Corporate High Yield Index	USD	N/A	N/A
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	253,011	(253,011)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,652,609	(17,652,609)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	164,869	(164,869)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	2,423,882	(2,423,882)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	276,648	(276,648)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	14,276,706	(14,276,706)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	48,034,640	(48,034,640)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	102,806,852	(102,806,852)
Legg Mason ClearBridge Tactical Dividend Income Fund***	Dow Jones US Select Dividend Index	USD	1,968,316	(1,968,316)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	182,959	(182,959)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	61,927,955	(61,927,955)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	8,799,345	(8,799,345)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,279,761	(2,279,761)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,929,858	(3,929,858)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	614,240	(614,240)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	427,703	(427,703)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ***	MSCI AC Asia ex-Japan Net Dividends Index	USD	7,705,308	(7,705,308)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	151,158	(151,158)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	826,355	(826,355)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	880,098	(880,098)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ ***	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	176,143	(176,143)
Legg Mason Martin Currie Global Emerging Markets Fund^ **	MSCI Emerging Markets Net Dividends Index	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	15,948,560	(15,948,560)
Legg Mason RARE Emerging Markets Infrastructure Fund^ **	FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% Per Annum	USD	N/A	N/A

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2017:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	3,400,383	(3,400,383)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	40,579,718	(40,579,718)
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	6,085,052	(6,085,052)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,411,988	(1,411,988)
Legg Mason Western Asset Global Multi Strategy Fund	50% Bloomberg Barclays Global Aggregate Bond Index, 25% Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	39,084,382	(39,084,382)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	19,213,692	(19,213,692)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	JP Morgan EMBI Global Index ***	USD	1,805,838	(1,805,838)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,162,030	(2,162,030)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,564,841	(12,564,841)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	547,719	(547,719)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	(535,968)	535,968
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays World Government Inflation-Linked All Maturities Index	USD	589,121	(589,121)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond Overall Index	USD	29,870,943	(29,870,943)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	892,072	(892,072)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	14,371,938	(14,371,938)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,062,511	(4,062,511)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged to EURO	EUR	4,621,889	(4,621,889)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	6,665,856	(6,665,856)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,965,243	(43,965,243)
Legg Mason Western Asset UK Investment Grade Credit Fund^ **	BofA Merrill Lynch Sterling Non-Gilts Index	GBP	N/A	N/A
Legg Mason Western Asset US Corporate Bond Fund^ **	Bloomberg Barclays U.S. Credit Index	USD	N/A	N/A
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	57,124,057	(57,124,057)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,026,726	(5,026,726)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	29,906,685	(29,906,685)
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	152,370,939	(152,370,939)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	106,980	(106,980)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	21,913,230	(21,913,230)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	288,618	(288,618)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	978,062	(978,062)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	223,572	(223,572)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	12,565,967	(12,565,967)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	18,705,775	(18,705,775)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,894,942	(170,894,942)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	3,272,845	(3,272,845)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	126,440	(126,440)
Legg Mason Opportunity Fund^	S&P 500 Index	USD	25,812,069	(25,812,069)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	64,479,403	(64,479,403)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	11,650,887	(11,650,887)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	3,513,194	(3,513,194)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	1,808,670	(1,808,670)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	641,356	(641,356)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	844,435	(844,435)
Legg Mason Martin Currie Australia Equity Income Fund^	S&P ASX 200 Accumulation Index ****	AUD	60,553	(60,553)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Resources Fund^ **	BLENDED INDEX – MSCI AC World Net Dividends Index – Energy (USD); MSCI AC World Net Dividends Index – Materials (USD); MSCI AC World Net Dividends Index – Marine (USD); MSCI AC World Net Dividends Index – Building Products (USD); MSCI AC World Net Dividends Index – Construction and Engineering (USD). Daily market cap weighted.	USD	N/A	N/A
Legg Mason Martin Currie Greater China Fund^ **	MSCI Golden Dragon Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie North American Fund^ **	MSCI North America Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ **	MSCI AC World Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index Plus 5.5% Per Annum (Currency Neutral)	EUR	(40,540,722)	40,540,722

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

**** Legg Mason Martin Currie Australia Equity Income Fund^ does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together ''Western'') has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2018 and February 28, 2017.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

As at February 28, 2018

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
United States Dollar	$ 852,202	$ 202,902	$ –	$ –	$ –	$ (5,687)	$ 1,049,417
Total	$ 852,202	$ 202,902	$ –	$ –	$ –	$ (5,687)	$ 1,049,417
Legg Mason Western Asset US Core Bond Fund							
Canadian Dollar	$ –	$ –	$ –	$ (1)	$ –	$ –	$ (1)
Chinese Renminbi	73	–	–	(86)	–	6	(7)
Euro	–	–	–	(20)	–	19	(1)
United States Dollar	85,281	13,770	8,756	104	354	(11,069)	97,196
Total	$ 85,354	$ 13,770	$ 8,756	$ (3)	$ 354	$ (11,044)	$ 97,187
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	$ 1,222	$ 103	$ –	$ 1,623	$ –	$ 139	$ 3,087
Australian Dollar	–	–	–	(2,284)	–	–	(2,284)
Brazilian Real	8,749	–	–	6,770	–	123	15,642
British Pound	1,576	1,198	–	(3,069)	–	516	221
Canadian Dollar	–	–	–	22,571	–	–	22,571
Chinese Renminbi	–	–	–	(16,371)	–	–	(16,371)
Euro	–	–	–	13,101	850	224	14,175
Indian Rupee	–	–	–	5,583	–	–	5,583
Indonesian Rupiah	–	–	–	5,775	–	–	5,775
Japanese Yen	–	–	–	(7,763)	(12)	103	(7,672)
Malaysian Ringgit	–	–	–	–	–	28	28
Mexican Peso	10,711	–	–	6,647	–	166	17,524
Philippine Peso	–	–	–	(7,671)	–	–	(7,671)
Polish Zloty	–	–	–	–	–	32	32
Russian Ruble	7,019	–	–	–	–	287	7,306
United States Dollar	650,870	137,308	327	(25,934)	2,332	(71,985)	692,918
Total	$ 680,147	$ 138,609	$ 327	$ (1,022)	$ 3,170	$ (70,367)	$ 750,864
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ –	€ –	€ –	€ –	€ –	€ 9	€ 9
Euro	87,289	20,087	–	1,799	(243)	1,340	110,272
Polish Zloty	3,800	–	–	(2,028)	–	53	1,825
Swedish Krona	1,439	–	–	229	–	35	1,703
United States Dollar	–	–	158	2	–	–	160
Total	€ 92,528	€ 20,087	€ 158	€ 2	€ (243)	€ 1,437	€ 113,969
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	$ –	$ –	$ –	$ 2,578	$ –	$ 27	$ 2,605
British Pound	–	–	–	–	–	12	12
Colombian Peso	–	–	–	–	–	2	2
Euro	–	280	–	(89)	–	15	206
Hong Kong Dollar	–	–	–	–	–	601	601
Polish Zloty	–	–	–	–	–	38	38
United States Dollar	25,290	6,317	316	(2,503)	(26)	(861)	28,533
Total	$ 25,290	$ 6,597	$ 316	$ (14)	$ (26)	$ (166)	$ 31,997

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	$ 15,280	$ 3,365	$ –	$ –	$ –	$ 1,592	$ 20,237
Australian Dollar	–	–	–	84,032	–	1,202	85,234
Brazilian Real	61,976	–	–	(38,404)	–	937	24,509
British Pound	11,562	7,363	–	632,416	–	3,572	654,913
Canadian Dollar	261	–	–	–	–	700	961
Colombian Peso	71	–	–	–	–	19	90
Euro	12,544	24,951	25,644	(3,649)	592	928	61,010
Indian Rupee	–	–	–	21,919	–	–	21,919
Indonesian Rupiah	9,820	–	–	9,996	–	478	20,294
Japanese Yen	–	–	–	(2,722)	–	–	(2,722)
Mexican Peso	47,467	–	–	(7,867)	–	2,082	41,682
Polish Zloty	11,214	–	–	8,884	–	159	20,257
Russian Ruble	35,696	–	–	–	–	444	36,140
Singapore Dollar	–	–	–	(8,169)	–	7	(8,162)
South Korean Won	–	–	–	(31,690)	–	–	(31,690)
Swiss Franc	–	–	–	49,561	–	–	49,561
Taiwan Dollar	–	–	–	(10,874)	–	–	(10,874)
Turkish Lira	8,720	–	–	11,626	–	998	21,344
United States Dollar	529,111	188,168	65,595	(721,565)	(1,291)	10,788	70,806
Total	$ 743,722	$ 223,847	$ 91,239	$ (6,506)	$ (699)	$ 23,906	$ 1,075,509
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 30	$ 30
British Pound	–	–	–	249	–	–	249
Euro	–	–	–	1,643	–	(6)	1,637
Mexican Peso	–	–	–	–	–	56	56
Singapore Dollar	–	–	–	457	–	–	457
United States Dollar	263,784	18,011	14,965	(2,362)	(204)	14,212	308,406
Total	$ 263,784	$ 18,011	$ 14,965	$ (13)	$ (204)	$ 14,292	$ 310,835
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	$ 771	$ 252	$ –	$ –	$ –	$ 64	$ 1,087
Brazilian Real	836	–	–	–	(15)	11	832
British Pound	–	–	–	152	–	–	152
Chinese Renminbi	–	–	–	1,012	–	–	1,012
Czech Koruna	–	–	–	668	–	–	668
Egyptian Pound	327	–	–	–	–	1	328
Euro	–	–	–	2,522	3	(12)	2,513
Ghanaian Cedi	175	–	–	–	–	15	190
Indian Rupee	–	–	–	993	–	–	993
Indonesian Rupiah	940	–	–	–	–	25	965
Malaysian Ringgit	–	–	–	1,011	–	–	1,011
Nigerian Naira	344	–	–	–	–	–	344
Philippine Peso	–	–	–	(321)	–	–	(321)
Russian Ruble	752	–	–	–	–	5	757
Saudi Riyal	–	–	–	(871)	–	–	(871)
Singapore Dollar	–	–	–	315	–	(15)	300
Turkish Lira	390	–	–	–	–	21	411
United States Dollar	22,131	1,067	2,994	(5,517)	(29)	442	21,088
Uruguayan Peso	242	–	–	–	–	4	246
Total	$ 26,908	$ 1,319	$ 2,994	$ (36)	$ (41)	$ 561	$ 31,705
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	$ 144	$ 273	$ –	$ –	$ –	$ 39	$ 456
Brazilian Real	651	–	–	–	–	8	659
Chinese Renminbi	–	–	–	487	–	–	487
Egyptian Pound	93	–	–	–	–	–	93
Euro	–	–	–	–	4	–	4
Indian Rupee	–	–	–	470	–	–	470
Indonesian Rupiah	521	–	–	–	–	26	547
Malaysian Ringgit	–	–	–	482	–	1	483
Russian Ruble	545	–	–	–	–	3	548
Saudi Riyal	–	–	–	(722)	–	–	(722)
United States Dollar	35,192	2,437	–	(718)	(17)	1,068	37,962
Uruguayan Peso	366	–	–	–	–	6	372
Total	$ 37,512	$ 2,710	$ –	$ (1)	$ (13)	$ 1,151	$ 41,359

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	$ 549	$ 1,209	$ –	$ –	$ –	$ 128	$ 1,886
Australian Dollar	–	–	–	18,003	–	57	18,060
Brazilian Real	2,297	–	–	–	–	87	2,384
British Pound	458	580	–	(341)	–	14	711
Euro	–	–	10,674	(1,099)	–	4	9,579
Polish Zloty	4,093	–	–	–	–	66	4,159
Russian Ruble	3,067	–	–	–	–	35	3,102
Singapore Dollar	–	–	–	2,659	–	(15)	2,644
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	164,952	18,750	8,171	(19,278)	(186)	3,790	176,199
Uruguayan Peso	1,193	–	–	–	–	48	1,241
Total	$ 176,609	$ 20,539	$ 18,845	$ (56)	$ (186)	$ 4,218	$ 219,969
Legg Mason Western Asset US Short-Term Government Fund							
United States Dollar	$ 10,565	$ 1,052	$ –	$ –	$ –	$ 20	$ 11,637
Total	$ 10,565	$ 1,052	$ –	$ –	$ –	$ 20	$ 11,637
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	$ 830	$ 6,333	$ 26	$ –	$ –	$ (30)	$ 7,159
Total	$ 830	$ 6,333	$ 26	$ –	$ –	$ (30)	$ 7,159
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	$ 76	$ –	$ –	$ (102)	$ –	$ 14	$ (12)
British Pound	–	–	–	(103)	(7)	177	67
Canadian Dollar	913	–	–	(922)	–	7	(2)
Euro	6,662	–	–	(8,180)	(21)	277	(1,262)
Japanese Yen	143	–	–	(180)	–	35	(2)
Mexican Peso	906	–	–	–	–	16	922
New Zealand Dollar	506	–	–	(517)	–	3	(8)
Polish Zloty	1,538	–	–	(862)	–	23	699
Swedish Krona	–	–	–	1,521	–	3	1,524
United States Dollar	25,741	–	1,159	9,537	(12)	428	36,853
Total	$ 36,485	$ –	$ 1,159	$ 192	$ (40)	$ 983	$ 38,779
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	$ –	$ –	$ –	$ 21,306	$ –	$ 1	$ 21,307
British Pound	–	–	–	37	–	–	37
Chinese Renminbi	109,639	–	–	18,763	–	(4,581)	123,821
Euro	–	–	–	23,814	–	78	23,892
Hong Kong Dollar	894	–	–	(27,955)	–	10	(27,051)
Indian Rupee	83,514	–	–	–	–	1,377	84,891
Indonesian Rupiah	99,196	–	–	–	–	1,878	101,074
Malaysian Ringgit	47,525	–	–	–	–	1,090	48,615
Philippine Peso	27,192	–	–	–	–	191	27,383
Singapore Dollar	24,819	7,492	6,120	12,792	–	16	51,239
South Korean Won	8,650	–	–	58,105	(1,762)	4,353	69,346
Swiss Franc	–	–	–	1,209	–	–	1,209
Taiwan Dollar	9,093	–	–	–	–	137	9,230
Thai Baht	18,589	–	–	–	–	139	18,728
United States Dollar	86,349	12,940	19,629	(108,743)	–	605	10,780
Total	$ 515,460	$ 20,432	$ 25,749	$ (672)	$ (1,762)	$ 5,294	$ 564,501
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	$ 3,718	$ –	$ –	$ 17,027	$ (4)	$ (229)	$ 20,512
Euro	8,703	–	–	(8,505)	64	287	549
United States Dollar	18,798	486	1,495	(8,438)	–	1,375	13,716
Total	$ 31,219	$ 486	$ 1,495	$ 84	$ 60	$ 1,433	$ 34,777

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	$ 84	$ –	$ –	$ (671)	$ (36)	$ 654	$ 31
Brazilian Real	–	–	–	–	–	12	12
British Pound	9,741	3,069	–	(13,932)	(4)	1,328	202
Canadian Dollar	6,154	–	–	(6,578)	–	175	(249)
Colombian Peso	–	–	–	2,277	–	–	2,277
Euro	22,336	2,596	–	31,320	435	475	57,162
Indonesian Rupiah	7,018	–	–	(2,352)	–	336	5,002
Japanese Yen	14,028	–	–	(18,407)	3	60	(4,316)
Mexican Peso	8,035	–	–	(374)	–	501	8,162
New Zealand Dollar	–	–	–	4,004	–	–	4,004
Polish Zloty	7,095	–	–	(1,820)	–	297	5,572
Russian Ruble	–	–	–	2,579	–	–	2,579
South Korean Won	6,839	–	–	(10,465)	–	145	(3,481)
Turkish Lira	3,882	–	–	–	–	251	4,133
United States Dollar	97,746	4,275	14,069	14,746	(86)	(10,230)	120,520
Total	$ 182,958	$ 9,940	$ 14,069	$ 327	$ 312	$ (5,996)	$ 201,610
Legg Mason Western Asset Global Credit Fund							
British Pound	$ 5,913	$ 582	$ –	$ (7,060)	$ (6)	$ 444	$ (127)
Euro	13,967	9,365	–	(23,805)	(127)	282	(318)
Indonesian Rupiah	608	–	–	–	–	29	637
Japanese Yen	–	–	–	885	–	–	885
United States Dollar	31,320	2,822	1,505	30,685	(32)	440	66,740
Total	$ 51,808	$ 12,769	$ 1,505	$ 705	$ (165)	$ 1,195	$ 67,817
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 13,129	€ 1,727	€ –	€ (15,006)	€ –	€ 766	€ 616
Euro	55,271	5,825	–	15,097	–	1,112	77,305
United States Dollar	–	–	194	(9)	–	(1)	184
Total	€ 68,400	€ 7,552	€ 194	€ 82	€ –	€ 1,877	€ 78,105
Legg Mason Western Asset Macro Opportunities Bond Fund^							
Argentine Peso	$ 68,553	$ 42,363	$ –	$ 279,288	$ –	$ 6,981	$ 397,185
Australian Dollar	67,658	–	–	(28,545)	1,196	6,510	46,819
Brazilian Real	104,949	–	–	485,759	39,763	(4,576)	625,895
British Pound	18,406	–	–	973,858	–	(677)	991,587
Canadian Dollar	–	–	–	202,543	(1)	5,015	207,557
Chilean Peso	–	–	–	86,688	–	–	86,688
Chinese Renminbi	66,014	–	–	(351,314)	–	2,318	(282,982)
Colombian Peso	–	–	–	36,687	–	–	36,687
Egyptian Pound	54,738	–	–	–	–	1,401	56,139
Euro	319,497	374,648	–	2,064,428	871	96,130	2,855,574
Indian Rupee	161,556	–	–	339,909	–	6,156	507,621
Indonesian Rupiah	147,561	–	–	27,649	–	7,280	182,490
Japanese Yen	264,669	–	–	(526,060)	3,715	7,791	(249,885)
Mexican Peso	411,445	–	–	153,036	(10,289)	25,561	579,753
Norwegian Krone	–	–	–	267	–	(1)	266
Peruvian Nuevo Sol	–	–	–	81,609	–	1	81,610
Philippine Peso	–	–	–	(71,778)	–	–	(71,778)
Polish Zloty	–	–	–	152,402	–	1,375	153,777
Russian Ruble	291,588	–	–	211,298	–	4,697	507,583
Singapore Dollar	–	–	–	122,920	–	(1,569)	121,351
South African Rand	107,504	–	–	(87,207)	–	6,664	26,961
South Korean Won	–	–	–	(136,133)	–	–	(136,133)
Swedish Krona	–	–	–	63,201	–	(74)	63,127
Swiss Franc	–	–	–	160,631	–	(253)	160,378
Taiwan Dollar	–	–	–	(156,989)	–	–	(156,989)
Turkish Lira	40,346	–	–	171,575	–	2,358	214,279
United States Dollar	5,403,066	923,231	346,547	(4,331,240)	165,038	32,210	2,538,852
Uruguayan Peso	20,601	–	–	–	–	630	21,231
Total	$ 7,548,151	$ 1,340,242	$ 346,547	$ (75,518)	$ 200,293	$ 205,928	$ 9,565,643

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset EM Local Currency Debt Fund^							
Argentine Peso	$ 5,602	$ 1,953	$ –	$ –	$ –	$ 425	$ 7,980
Brazilian Real	22,726	–	–	(1,365)	167	288	21,816
Chilean Peso	3,881	–	–	1,971	–	84	5,936
Chinese Renminbi	–	–	–	10,516	–	–	10,516
Colombian Peso	8,502	–	–	3,430	–	421	12,353
Czech Koruna	–	–	–	13,515	–	–	13,515
Egyptian Pound	1,830	–	–	–	–	1	1,831
Euro	–	–	–	(3,997)	37	32	(3,928)
Ghanaian Cedi	1,036	–	–	–	–	83	1,119
Hungarian Forint	3,152	–	–	7,259	–	36	10,447
Indian Rupee	–	–	–	10,329	–	–	10,329
Indonesian Rupiah	23,592	–	–	887	–	450	24,929
Malaysian Ringgit	13,125	–	–	7,557	–	529	21,211
Mexican Peso	13,673	–	–	1,554	–	275	15,502
Nigerian Naira	2,044	–	–	–	–	–	2,044
Peruvian Nuevo Sol	4,481	–	–	(1,175)	–	495	3,801
Philippine Peso	758	–	–	(10,643)	–	5	(9,880)
Polish Zloty	11,472	–	–	11,118	–	261	22,851
Romanian Leu	–	–	–	1,798	–	1	1,799
Russian Ruble	19,445	–	–	1,364	–	168	20,977
Saudi Riyal	–	–	–	(5,497)	–	–	(5,497)
South African Rand	16,056	–	–	1,664	–	755	18,475
Thai Baht	5,543	–	–	10,242	–	36	15,821
Turkish Lira	15,815	–	–	–	–	762	16,577
United States Dollar	10,260	–	–	(60,178)	943	11,383	(37,592)
Uruguayan Peso	6,764	–	–	–	–	150	6,914
Total	$ 189,757	$ 1,953	$ –	$ 349	$ 1,147	$ 16,640	$ 209,846
Legg Mason Western Asset Multi-Asset Credit Fund^							
Argentine Peso	$ 2,039	$ 1,603	$ –	$ 5,137	$ –	$ 268	$ 9,047
Australian Dollar	–	–	–	(808)	–	22	(786)
Brazilian Real	4,033	–	–	1,649	–	135	5,817
British Pound	3,704	1,484	–	397,043	44	150	402,425
Canadian Dollar	–	–	–	(44)	–	40	(4)
Czech Koruna	–	–	–	1,105	–	–	1,105
Egyptian Pound	1,012	–	–	–	–	–	1,012
Euro	539	280	–	1,329	152	234	2,534
Indian Rupee	–	–	–	7,320	–	–	7,320
Indonesian Rupiah	7,025	–	–	5,069	–	150	12,244
Japanese Yen	919	–	–	(2,074)	–	–	(1,155)
Mexican Peso	8,724	–	–	(194)	–	149	8,679
New Zealand Dollar	–	–	–	(360)	–	393	33
Philippine Peso	–	–	–	(3,089)	–	–	(3,089)
Polish Zloty	–	–	–	1,096	–	–	1,096
Russian Ruble	8,890	–	–	663	–	87	9,640
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	(35)	34	(1)
Swiss Franc	–	–	–	4,251	–	–	4,251
Turkish Lira	856	–	–	709	–	52	1,617
United States Dollar	186,054	108,503	6,932	(423,552)	1,221	67,669	(53,173)
Uruguayan Peso	893	–	–	–	–	17	910
Total	$ 224,688	$ 111,870	$ 6,932	$ (4,751)	$ 1,382	$ 69,400	$ 409,521
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^							
Australian Dollar	$ –	$ –	$ –	$ 3	$ –	$ –	$ 3
British Pound	1,634	617	–	4,761	(4)	194	7,202
Canadian Dollar	517	–	–	(545)	–	20	(8)
Colombian Peso	–	–	–	937	–	–	937
Euro	3,702	203	–	1,494	823	237	6,459
Indonesian Rupiah	2,851	–	–	(1,263)	–	136	1,724
Japanese Yen	952	–	–	50,373	–	28	51,353
Mexican Peso	3,481	–	–	(240)	–	57	3,298
Polish Zloty	3,453	–	–	(1,404)	–	63	2,112
Russian Ruble	–	–	–	1,851	–	–	1,851
South African Rand	2,078	–	–	(6)	–	89	2,161
South Korean Won	2,371	–	–	(3,551)	–	50	(1,130)
Turkish Lira	1,887	–	–	–	–	110	1,997
United States Dollar	64,782	352	2,595	(51,144)	(187)	803	17,201
Total	$ 87,708	$ 1,172	$ 2,595	$ 1,266	$ 632	$ 1,787	$ 95,160

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Structured Opportunities Fund^							
British Pound	$ –	$ 6,902	$ –	$ (7,253)	$ –	$ 142	$ (209)
Euro	–	–	–	58,796	(32)	–	58,764
United States Dollar	125,778	680,908	83,904	(52,053)	(1,988)	35,391	871,940
Total	$ 125,778	$ 687,810	$ 83,904	$ (510)	$ (2,020)	$ 35,533	$ 930,495
Legg Mason Western Asset US Mortgage-Backed Securities Fund^							
United States Dollar	$ 992,218	$ 74,893	$ 85,310	$ –	$ 137	$ (205,228)	$ 947,330
Total	$ 992,218	$ 74,893	$ 85,310	$ –	$ 137	$ (205,228)	$ 947,330
Legg Mason Western Asset UK Investment Grade Credit Fund^							
British Pound	£ 70,044	£ 7,579	£ –	£ 4,590	£ (2)	£ 1,416	£ 83,627
Euro	1,383	560	–	(2,079)	28	101	(7)
Swedish Krona	462	–	–	(1,142)	–	668	(12)
United States Dollar	1,279	–	–	(1,391)	(3)	237	122
Total	£ 73,168	£ 8,139	£ –	£ (22)	£ 23	£ 2,422	£ 83,730
Legg Mason Western Asset US Corporate Bond Fund^							
Argentine Peso	$ 415	$ 332	$ –	$ –	$ –	$ 89	$ 836
British Pound	–	–	–	114,584	–	–	114,584
United States Dollar	107,849	5,778	5,555	(115,647)	(252)	594	3,877
Total	$ 108,264	$ 6,110	$ 5,555	$ (1,063)	$ (252)	$ 683	$ 119,297
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	$ 72,180	$ –	$ –	$ (39,582)	$ –	$ 839	$ 33,437
Brazilian Real	58,085	–	–	–	–	755	58,840
British Pound	71,611	–	–	160,620	–	37	232,268
Canadian Dollar	–	–	–	(8,576)	–	–	(8,576)
Colombian Peso	–	–	–	47,145	–	–	47,145
Danish Krone	–	–	–	(2,350)	–	–	(2,350)
Euro	–	–	–	342,886	–	(225)	342,661
Indonesian Rupiah	45,476	–	–	–	–	2,077	47,553
Japanese Yen	–	–	–	57,147	–	–	57,147
Malaysian Ringgit	82,233	–	–	–	–	1,239	83,472
Mexican Peso	145,065	–	–	(3,126)	–	2,414	144,353
New Zealand Dollar	–	–	–	15,360	–	–	15,360
Norwegian Krone	–	–	–	72,686	–	–	72,686
Polish Zloty	79,765	–	–	(5,072)	–	1,651	76,344
Singapore Dollar	–	–	–	(1,544)	–	1	(1,543)
South African Rand	73,704	–	–	(45,947)	–	(9)	27,748
Swedish Krona	–	–	–	75,774	–	–	75,774
Swiss Franc	–	–	–	(690)	–	–	(690)
Turkish Lira	9,705	–	–	34,832	–	24	44,561
United States Dollar	52,836	577,085	43,297	(705,530)	–	3,230	(29,082)
Total	$ 690,660	$ 577,085	$ 43,297	$ (5,967)	$ –	$ 12,033	$ 1,317,108
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^							
Australian Dollar	$ 26,479	$ –	$ –	$ 76,243	$ –	$ 232	$ 102,954
Brazilian Real	60,540	–	–	–	–	785	61,325
British Pound	–	–	–	168,732	(1,509)	8	167,231
Colombian Peso	–	–	–	47,518	–	–	47,518
Euro	–	8,067	–	50,659	(2,430)	13	56,309
Indonesian Rupiah	46,731	–	–	–	–	916	47,647
Japanese Yen	–	–	–	39,867	–	–	39,867
Malaysian Ringgit	81,413	–	–	–	–	1,217	82,630
Mexican Peso	144,550	–	–	–	–	2,405	146,955
New Zealand Dollar	–	–	–	14,956	–	–	14,956
Norwegian Krone	–	–	–	70,407	–	–	70,407
Peruvian Nuevo Sol	31,969	–	–	–	–	85	32,054
Polish Zloty	74,614	–	–	(4,302)	–	1,307	71,619
Singapore Dollar	–	–	–	254,691	–	(9)	254,682
South African Rand	74,157	–	–	(42,910)	–	(8)	31,239
Swedish Krona	–	–	–	74,191	–	–	74,191
Taiwan Dollar	–	–	–	(93,055)	–	–	(93,055)
Turkish Lira	10,011	–	–	34,442	–	25	44,478
United States Dollar	103,330	562,564	76,817	(693,056)	–	32,943	82,598
Total	$ 653,794	$ 570,631	$ 76,817	$ (1,617)	$ (3,939)	$ 39,919	$ 1,335,605

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund^							
British Pound	$ –	$ –	$ –	$ 3,397	$ –	$ –	$ 3,397
Canadian Dollar	–	–	–	8,448	–	–	8,448
Euro	1,349	–	–	16,126	124	40	17,639
Indonesian Rupiah	2,846	–	–	–	–	46	2,892
Japanese Yen	–	–	–	1,931	–	–	1,931
Malaysian Ringgit	2,050	–	–	–	–	24	2,074
Peruvian Nuevo Sol	2,017	–	–	–	–	5	2,022
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(8)	–	–	(8)
United States Dollar	75,067	7,659	1,435	(30,317)	3,354	1,701	58,899
Total	$ 83,329	$ 7,659	$ 1,435	$ (426)	$ 3,478	$ 1,816	$ 97,291
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^							
Australian Dollar	$ 36,025	$ –	$ –	$ (19,201)	$ –	$ 430	$ 17,254
Brazilian Real	32,901	–	–	–	–	426	33,327
British Pound	37,101	–	–	18,260	–	48	55,409
Canadian Dollar	–	–	–	(3,880)	–	–	(3,880)
Colombian Peso	–	–	–	23,674	–	–	23,674
Danish Krone	–	–	–	(1,063)	–	–	(1,063)
Euro	–	6,896	–	(72,441)	–	31	(65,514)
Indonesian Rupiah	25,202	–	–	–	–	590	25,792
Japanese Yen	–	–	–	34,352	–	–	34,352
Malaysian Ringgit	42,111	–	–	–	–	604	42,715
Mexican Peso	75,644	–	–	(1,415)	–	1,258	75,487
New Zealand Dollar	–	–	–	207,549	–	–	207,549
Norwegian Krone	–	–	–	36,837	–	–	36,837
Polish Zloty	39,820	–	–	(1,846)	–	580	38,554
Singapore Dollar	–	–	–	(699)	–	23	(676)
South African Rand	37,555	–	–	(22,949)	–	(5)	14,601
Swedish Krona	–	–	–	38,501	–	–	38,501
Swiss Franc	–	–	–	(312)	–	–	(312)
Turkish Lira	5,267	–	–	18,091	–	13	23,371
United States Dollar	64,603	232,052	18,618	(254,737)	–	3,413	63,949
Total	$ 396,229	$ 238,948	$ 18,618	$ (1,279)	$ –	$ 7,411	$ 659,927
Legg Mason Brandywine Global Sovereign Credit Fund^							
Australian Dollar	$ 100,971	$ –	$ –	$ (17,172)	$ –	$ 888	$ 84,687
Brazilian Real	133,948	–	–	62,987	–	1,734	198,669
British Pound	111,489	–	–	1,169,297	(235)	147	1,280,698
Canadian Dollar	–	–	–	(21,746)	–	–	(21,746)
Colombian Peso	207,001	–	–	–	–	(22,337)	184,664
Danish Krone	–	–	–	(6,020)	–	–	(6,020)
Euro	27,765	–	–	(580,378)	389	(6,286)	(558,510)
Hong Kong Dollar	–	–	–	(615)	–	–	(615)
Indonesian Rupiah	187,351	–	–	–	–	4,910	192,261
Japanese Yen	–	–	–	188,312	–	–	188,312
Malaysian Ringgit	291,097	–	–	–	–	4,168	295,265
Mexican Peso	320,900	–	–	(30,373)	–	5,302	295,829
New Zealand Dollar	–	–	–	27,000	–	–	27,000
Norwegian Krone	–	–	–	174,692	–	–	174,692
Peruvian Nuevo Sol	105,088	–	–	–	–	278	105,366
Philippine Peso	–	–	–	82,705	–	–	82,705
Polish Zloty	327,776	–	–	(108,869)	–	6,249	225,156
Singapore Dollar	–	–	–	(4,288)	–	–	(4,288)
South African Rand	147,265	–	–	(39,388)	–	(20)	107,857
Swedish Krona	–	–	–	244,028	–	–	244,028
Swiss Franc	–	–	–	(5,146)	–	–	(5,146)
Taiwan Dollar	–	–	–	(81,670)	–	–	(81,670)
Thai Baht	–	–	–	37,011	–	–	37,011
Turkish Lira	24,349	–	–	79,033	–	60	103,442
United States Dollar	340,434	628,795	78,162	(1,180,865)	–	34,338	(99,136)
Total	$ 2,325,434	$ 628,795	$ 78,162	$ (11,465)	$ 154	$ 29,431	$ 3,050,511

^ *Not authorised for sale to the public in Hong Kong.*

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund^							
Australian Dollar	$ 2,979	$ –	$ –	$ 211	$ –	$ 26	$ 3,216
British Pound	–	351	–	11,734	–	(23)	12,062
Colombian Peso	2,914	–	–	–	–	(376)	2,538
Euro	2,973	–	–	78,715	364	220	82,272
Indonesian Rupiah	6,893	–	–	–	–	112	7,005
Japanese Yen	–	–	–	2,954	–	–	2,954
Malaysian Ringgit	5,069	–	–	–	–	59	5,128
New Zealand Dollar	2,912	–	–	–	–	65	2,977
Peruvian Nuevo Sol	5,309	–	–	–	–	48	5,357
Polish Zloty	–	–	–	–	–	8	8
Singapore Dollar	–	–	–	86	–	–	86
South African Rand	6,076	–	–	(2,873)	–	–	3,203
Swedish Krona	–	–	–	33,601	–	–	33,601
United States Dollar	85,722	21,291	2,095	(125,905)	5,454	340	(11,003)
Total	$ 120,847	$ 21,642	$ 2,095	$ (1,477)	$ 5,818	$ 479	$ 149,404
Legg Mason Brandywine Global Credit Opportunities Fund^							
Argentine Peso	$ –	$ 405	$ –	$ –	$ –	$ 6	$ 411
Brazilian Real	–	–	–	3,016	–	–	3,016
British Pound	–	–	–	1,622	–	–	1,622
Egyptian Pound	3,453	–	–	–	–	–	3,453
Euro	–	8,509	–	(6,838)	68	3	1,742
Indonesian Rupiah	1,591	–	–	–	–	26	1,617
Japanese Yen	–	–	–	1,130	–	–	1,130
Malaysian Ringgit	1,724	–	–	–	–	20	1,744
Peruvian Nuevo Sol	1,157	–	–	–	–	3	1,160
United States Dollar	16,195	20,600	1,255	1,144	2,124	(136)	41,182
Total	$ 24,120	$ 29,514	$ 1,255	$ 74	$ 2,192	$ (78)	$ 57,077
Legg Mason Brandywine Global Defensive High Yield Fund^							
British Pound	$ –	$ –	$ –	$ 45	$ –	$ –	$ 45
Canadian Dollar	–	–	–	(99)	–	–	(99)
Euro	–	–	–	24,396	30	–	24,426
Indonesian Rupiah	686	–	–	–	–	11	697
Japanese Yen	–	–	–	499	–	–	499
Malaysian Ringgit	498	–	–	–	–	6	504
Peruvian Nuevo Sol	745	–	–	–	–	1	746
United States Dollar	21,013	669	299	(25,315)	862	316	(2,156)
Total	$ 22,942	$ 669	$ 299	$ (474)	$ 892	$ 334	$ 24,662
Legg Mason Brandywine Global – US High Yield Fund^							
Euro	$ –	$ –	$ –	$ 21,149	$ –	$ –	$ 21,149
United States Dollar	17,924	1,436	774	(21,299)	750	300	(115)
Total	$ 17,924	$ 1,436	$ 774	$ (150)	$ 750	$ 300	$ 21,034
Legg Mason Brandywine Global Dynamic US Equity Fund^							
Euro	$ –	$ –	$ –	$ 2,139	$ –	$ –	$ 2,139
United States Dollar	–	–	4,782	(2,156)	–	(17)	2,609
Total	$ –	$ –	$ 4,782	$ (17)	$ –	$ (17)	$ 4,748
Legg Mason ClearBridge Value Fund							
Euro	$ –	$ –	$ 709	$ 29	$ –	$ (1)	$ 737
Singapore Dollar	–	–	–	437	–	14	451
United States Dollar	–	–	330,210	(466)	–	14,967	344,711
Total	$ –	$ –	$ 330,919	$ –	$ –	$ 14,980	$ 345,899
Legg Mason ClearBridge Growth Fund							
United States Dollar	$ –	$ –	$ 4,770	$ –	$ –	$ 182	$ 4,952
Total	$ –	$ –	$ 4,770	$ –	$ –	$ 182	$ 4,952

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Global Equity Fund^							
Australian Dollar	$ –	$ –	$ 1,352	$ –	$ –	$ 1	$ 1,353
Brazilian Real	–	–	1,578	–	–	2	1,580
British Pound	–	–	4,885	–	–	15	4,900
Danish Krone	–	–	361	–	–	1	362
Euro	–	–	10,934	–	–	11	10,945
Hong Kong Dollar	–	–	1,985	–	–	–	1,985
Japanese Yen	–	–	3,114	–	–	–	3,114
Mexican Peso	–	–	329	–	–	–	329
Norwegian Krone	–	–	401	–	–	5	406
South Korean Won	–	–	858	–	–	7	865
Swedish Krona	–	–	168	–	–	–	168
Swiss Franc	–	–	1,825	–	–	–	1,825
United States Dollar	–	–	11,214	–	–	1,246	12,460
Total	$ –	$ –	$ 39,004	$ –	$ –	$ 1,288	$ 40,292
Legg Mason ClearBridge Global Equity Income Fund^							
Australian Dollar	$ –	$ –	$ 245	$ –	$ –	$ –	$ 245
Brazilian Real	–	–	89	–	–	–	89
British Pound	–	–	751	–	–	3	754
Canadian Dollar	–	–	80	–	–	(1)	79
Danish Krone	–	–	44	–	–	1	45
Euro	–	–	1,519	2,244	–	5	3,768
Hong Kong Dollar	–	–	581	–	–	–	581
Japanese Yen	–	–	182	–	–	–	182
New Zealand Dollar	–	–	40	–	–	–	40
Singapore Dollar	–	–	95	–	–	1	96
Swedish Krona	–	–	124	–	–	–	124
Swiss Franc	–	–	349	–	–	–	349
Taiwan Dollar	–	–	61	–	–	–	61
Thai Baht	–	–	108	–	–	–	108
United States Dollar	–	–	695	(2,259)	–	204	(1,360)
Total	$ –	$ –	$ 4,963	$ (15)	$ –	$ 213	$ 5,161
Legg Mason ClearBridge US Appreciation Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ (74)	$ (74)
United States Dollar	–	–	271,363	–	–	3,044	274,407
Total	$ –	$ –	$ 271,363	$ –	$ –	$ 2,970	$ 274,333
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	$ –	$ –	$ –	$ 3,051	$ –	$ –	$ 3,051
Euro	–	–	–	93,035	–	(130)	92,905
United States Dollar	–	–	994,885	(96,839)	–	22,224	920,270
Total	$ –	$ –	$ 994,885	$ (753)	$ –	$ 22,094	$ 1,016,226
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	$ –	$ –	$ –	$ 22,483	$ –	$ (546)	$ 21,937
British Pound	–	–	–	11,259	–	(85)	11,174
Chinese Renminbi	–	–	–	4	–	–	4
Euro	–	–	–	16,532	–	64	16,596
Polish Zloty	–	–	–	609	–	–	609
Singapore Dollar	–	–	–	2,987	–	2	2,989
Swedish Krona	–	–	–	92	–	–	92
Swiss Franc	–	–	–	35	–	–	35
United States Dollar	–	–	1,822,516	(54,420)	–	17,545	1,785,641
Total	$ –	$ –	$ 1,822,516	$ (419)	$ –	$ 16,980	$ 1,839,077
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	$ –	$ –	$ –	$ 2,015	$ –	$ –	$ 2,015
British Pound	–	–	610	–	–	–	610
Canadian Dollar	–	–	–	–	–	9	9
Chinese Renminbi	–	–	–	412	–	–	412
Euro	–	–	–	554	–	–	554
Singapore Dollar	–	–	–	135	–	–	135
United States Dollar	–	–	49,617	(3,136)	–	1,768	48,249
Total	$ –	$ –	$ 50,227	$ (20)	$ –	$ 1,777	$ 51,984

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
Euro	$ –	$ –	$ –	$ 594	$ –	$ –	$ 594
United States Dollar	–	–	3,645	(598)	–	48	3,095
Total	$ –	$ –	$ 3,645	$ (4)	$ –	$ 48	$ 3,689
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	$ –	$ –	$ –	$ 8,634	$ –	$ 31	$ 8,665
Brazilian Real	–	–	–	2,935	–	–	2,935
British Pound	–	–	–	1,664	–	(1,012)	652
Chinese Renminbi	–	–	–	126	–	–	126
Euro	–	–	–	65,314	–	1,613	66,927
Singapore Dollar	–	–	–	5,903	–	167	6,070
Swedish Krona	–	–	–	484	–	1	485
United States Dollar	–	–	1,167,584	(85,497)	–	(3,546)	1,078,541
Total	$ –	$ –	$ 1,167,584	$ (437)	$ –	$ (2,746)	$ 1,164,401
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	$ –	$ –	$ 13,296	$ –	$ –	$ (4,045)	$ 9,251
Danish Krone	–	–	1,134	–	–	–	1,134
Euro	–	–	–	623	–	(10)	613
Norwegian Krone	–	–	3,016	–	–	19	3,035
Polish Zloty	–	–	–	817	–	–	817
Swedish Krona	–	–	–	8	–	–	8
United States Dollar	–	–	141,629	(1,459)	–	3,691	143,861
Total	$ –	$ –	$ 159,075	$ (11)	$ –	$ (345)	$ 158,719
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 3,808	€ –	€ –	€ 3,808
British Pound	–	–	17,602	–	–	84	17,686
Chinese Renminbi	–	–	–	256	–	–	256
Danish Krone	–	–	4,376	–	–	34	4,410
Euro	–	–	29,248	(20,335)	–	445	9,358
Norwegian Krone	–	–	1,794	–	–	–	1,794
Polish Zloty	–	–	–	47	–	–	47
Singapore Dollar	–	–	–	282	–	–	282
Swedish Krona	–	–	5,176	–	–	–	5,176
Swiss Franc	–	–	6,450	–	–	1	6,451
United States Dollar	–	–	–	16,056	–	(77)	15,979
Total	€ –	€ –	€ 64,646	€ 114	€ –	€ 487	€ 65,247
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	$ –	$ –	$ 7,689	$ 4,846	$ –	$ 75	$ 12,610
Hong Kong Dollar	–	–	26,321	(19)	–	49	26,351
Indian Rupee	–	–	3,749	–	–	1	3,750
Indonesian Rupiah	–	–	3,508	–	–	–	3,508
Malaysian Ringgit	–	–	2,839	–	–	10	2,849
New Zealand Dollar	–	–	2,288	–	–	–	2,288
Pakistan Rupee	–	–	1,070	–	–	–	1,070
Polish Zloty	–	–	–	3,342	–	–	3,342
Singapore Dollar	–	–	4,698	20,782	–	38	25,518
South Korean Won	–	–	5,722	–	–	97	5,819
Taiwan Dollar	–	–	13,524	–	–	–	13,524
Thai Baht	–	–	7,962	–	–	17	7,979
United States Dollar	–	–	4,265	(28,996)	–	710	(24,021)
Total	$ –	$ –	$ 83,635	$ (45)	$ –	$ 997	$ 84,587

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	$ –	$ –	$ 422	$ –	$ –	$ 2	$ 424
Chilean Peso	–	–	330	–	–	2	332
Colombian Peso	–	–	81	–	–	1	82
Czech Koruna	–	–	104	–	–	1	105
Egyptian Pound	–	–	92	–	–	–	92
Euro	–	–	124	–	–	1	125
Hong Kong Dollar	–	–	2,668	–	–	1	2,669
Hungarian Forint	–	–	237	–	–	1	238
Indian Rupee	–	–	1,221	–	–	7	1,228
Indonesian Rupiah	–	–	1,350	–	–	4	1,354
Malaysian Ringgit	–	–	1,326	–	–	4	1,330
Mexican Peso	–	–	539	–	–	1	540
Philippine Peso	–	–	692	–	–	2	694
Polish Zloty	–	–	461	–	–	2	463
Russian Ruble	–	–	–	–	–	3	3
South African Rand	–	–	1,234	–	–	2	1,236
South Korean Won	–	–	849	–	–	17	866
Taiwan Dollar	–	–	635	–	–	1	636
Thai Baht	–	–	703	–	–	–	703
Turkish Lira	–	–	761	–	–	1	762
United States Dollar	–	–	1,170	–	(12)	375	1,533
Total	$ –	$ –	$ 14,999	$ –	$ (12)	$ 428	$ 15,415
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	$ –	$ –	$ 650	$ 770	$ –	$ 11	$ 1,431
British Pound	–	–	1,714	(1,369)	–	11	356
Canadian Dollar	–	–	913	(731)	–	1	183
Czech Koruna	–	–	–	–	–	1	1
Danish Krone	–	–	–	–	–	4	4
Euro	–	–	1,876	(1,354)	–	12	534
Hong Kong Dollar	–	–	1,452	–	–	1	1,453
Israeli Shekel	–	–	326	–	–	–	326
Japanese Yen	–	–	645	–	–	–	645
Malaysian Ringgit	–	–	148	–	–	–	148
Mexican Peso	–	–	151	–	–	–	151
New Zealand Dollar	–	–	1,352	(1,083)	–	–	269
Norwegian Krone	–	–	343	–	–	1	344
Singapore Dollar	–	–	979	(682)	–	5	302
South African Rand	–	–	93	–	–	–	93
South Korean Won	–	–	132	–	–	5	137
Swedish Krona	–	–	467	–	–	–	467
Swiss Franc	–	–	313	–	–	–	313
Taiwan Dollar	–	–	1,270	–	–	–	1,270
Turkish Lira	–	–	412	–	–	–	412
United States Dollar	–	–	4,565	4,557	–	9	9,131
Total	$ –	$ –	$ 17,801	$ 108	$ –	$ 61	$ 17,970
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^							
British Pound	$ –	$ –	$ 90	$ –	$ –	$ 1	$ 91
Hong Kong Dollar	–	–	75,802	–	–	1	75,803
Indian Rupee	–	–	28,053	–	–	–	28,053
Indonesian Rupiah	–	–	3,482	–	–	–	3,482
Malaysian Ringgit	–	–	6,780	–	–	–	6,780
Singapore Dollar	–	–	13,275	–	–	–	13,275
South Korean Won	–	–	19,520	–	–	124	19,644
Taiwan Dollar	–	–	7,455	–	–	–	7,455
Thai Baht	–	–	5,963	–	–	–	5,963
United States Dollar	–	–	19,660	–	–	5,037	24,697
Total	$ –	$ –	$ 180,080	$ –	$ –	$ 5,163	$ 185,243

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^							
Australian Dollar	$ –	$ –	$ 391	$ –	$ –	$ 4	$ 395
Hong Kong Dollar	–	–	1,154	–	–	–	1,154
Indian Rupee	–	–	270	–	–	–	270
Indonesian Rupiah	–	–	71	–	–	–	71
Malaysian Ringgit	–	–	41	–	–	–	41
Singapore Dollar	–	–	133	–	–	–	133
South Korean Won	–	–	427	–	–	4	431
Taiwan Dollar	–	–	198	–	–	–	198
Thai Baht	–	–	44	–	–	–	44
United States Dollar	–	–	243	–	–	61	304
Total	$ –	$ –	$ 2,972	$ –	$ –	$ 69	$ 3,041
Legg Mason Martin Currie European Absolute Alpha Fund^							
British Pound	€ –	€ –	€ 6,140	€ 4,747	€ (690)	€ 156	€ 10,353
Danish Krone	–	–	3,101	(3,137)	(113)	10	(139)
Euro	25,987	–	90,675	20,200	1,673	21,731	160,266
Hungarian Forint	–	–	8,015	(7,806)	–	–	209
Norwegian Krone	–	–	–	138	–	–	138
Swedish Krona	–	–	4,320	(150)	320	121	4,611
Swiss Franc	–	–	32,854	(33,094)	449	54	263
Turkish Lira	–	–	6,629	(6,610)	–	–	19
United States Dollar	–	–	3,868	25,617	–	–	29,485
Total	€ 25,987	€ –	€ 155,602	€ (95)	€ 1,639	€ 22,072	€ 205,205
Legg Mason Martin Currie Greater China Fund^							
Hong Kong Dollar	$ –	$ –	$ 11,339	$ –	$ –	$ (1)	$ 11,338
Taiwan Dollar	–	–	2,859	–	–	(1)	2,858
United States Dollar	–	–	3,753	–	–	54	3,807
Total	$ –	$ –	$ 17,951	$ –	$ –	$ 52	$ 18,003
Legg Mason Martin Currie Japan Absolute Alpha Fund^							
British Pound	¥ –	¥ –	¥ –	¥ 186,668	¥ –	¥ –	¥ 186,668
Euro	–	–	–	6,937,553	–	(35,043)	6,902,510
Japanese Yen	–	–	6,099,598	(7,325,225)	51,081	1,201,880	27,334
United States Dollar	–	–	–	24,065	38,808	–	62,873
Total	¥ –	¥ –	¥ 6,099,598	¥ (176,939)	¥ 89,889	¥ 1,166,837	¥ 7,179,385
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^							
Australian Dollar	$ –	$ –	$ 964	$ –	$ –	$ –	$ 964
British Pound	–	–	2,995	42	–	(1)	3,036
Canadian Dollar	–	–	564	–	–	–	564
Danish Krone	–	–	869	–	–	4	873
Euro	–	–	2,715	–	–	6	2,721
Hong Kong Dollar	–	–	1,486	–	–	–	1,486
Singapore Dollar	–	–	292	–	–	–	292
Swedish Krona	–	–	512	–	–	2	514
Swiss Franc	–	–	775	–	–	–	775
Taiwan Dollar	–	–	564	–	–	–	564
United States Dollar	–	–	8,769	(42)	–	1,284	10,011
Total	$ –	$ –	$ 20,505	$ –	$ –	$ 1,295	$ 21,800
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^							
Australian Dollar	$ –	$ –	$ 1,521	$ –	$ –	$ 24	$ 1,545
Chinese Renminbi	–	–	221	–	–	–	221
Hong Kong Dollar	–	–	1,061	–	–	4	1,065
Indian Rupee	–	–	210	–	–	3	213
Malaysian Ringgit	–	–	469	–	–	6	475
New Zealand Dollar	–	–	722	–	–	–	722
Philippine Peso	–	–	184	–	–	–	184
Singapore Dollar	–	–	929	–	–	5	934
Thai Baht	–	–	168	–	–	–	168
United States Dollar	–	–	–	–	–	26	26
Total	$ –	$ –	$ 5,485	$ –	$ –	$ 68	$ 5,553

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Global Emerging Markets Fund^							
Brazilian Real	$ –	$ –	$ 456	$ –	$ –	$ 12	$ 468
British Pound	–	–	153	–	–	–	153
Hong Kong Dollar	–	–	3,481	–	–	–	3,481
Hungarian Forint	–	–	414	–	–	–	414
Indian Rupee	–	–	1,591	–	–	–	1,591
Indonesian Rupiah	–	–	360	–	–	–	360
Malaysian Ringgit	–	–	233	–	–	–	233
Mexican Peso	–	–	523	–	–	1	524
Philippine Peso	–	–	128	–	–	–	128
South African Rand	–	–	1,149	–	–	–	1,149
South Korean Won	–	–	2,028	–	–	5	2,033
Taiwan Dollar	–	–	1,568	–	–	–	1,568
Turkish Lira	–	–	311	–	–	–	311
United States Dollar	–	–	2,723	–	–	88	2,811
Total	$ –	$ –	$ 15,118	$ –	$ –	$ 106	$ 15,224
Legg Mason RARE Infrastructure Value Fund^							
Australian Dollar	€ –	€ –	€ 23,872	€ (14,915)	€ –	€ 55	€ 9,012
Brazilian Real	–	–	11,045	(649)	–	–	10,396
British Pound	–	–	29,593	107,046	–	144	136,783
Canadian Dollar	–	–	16,092	48,660	–	263	65,015
Euro	–	–	90,387	(72,843)	–	(598)	16,946
Hong Kong Dollar	–	–	12,180	–	–	–	12,180
Japanese Yen	–	–	16,768	(10,544)	–	–	6,224
Mexican Peso	–	–	19,014	(12,190)	–	(3)	6,821
Singapore Dollar	–	–	–	327	–	–	327
United States Dollar	–	–	80,002	(45,838)	–	9	34,173
Total	€ –	€ –	€ 298,953	€ (946)	€ –	€ (130)	€ 297,877
Legg Mason RARE Emerging Markets Infrastructure Fund^							
Brazilian Real	$ –	$ –	$ 569	$ –	$ –	$ 1	$ 570
Chilean Peso	–	–	160	–	–	–	160
Euro	–	–	–	2,050	–	–	2,050
Hong Kong Dollar	–	–	736	–	–	–	736
Indian Rupee	–	–	868	–	–	1	869
Indonesian Rupiah	–	–	159	–	–	–	159
Malaysian Ringgit	–	–	189	–	–	–	189
Mexican Peso	–	–	465	–	–	–	465
United States Dollar	–	–	–	(2,064)	–	160	(1,904)
Total	$ –	$ –	$ 3,146	$ (14)	$ –	$ 162	$ 3,294

As at February 28, 2017:

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
United States Dollar	$ 953,075	$ 193,897	$ –	$ –	$ –	$ 862	$ 1,147,834
Total	$ 953,075	$ 193,897	$ –	$ –	$ –	$ 862	$ 1,147,834
Legg Mason Western Asset US Core Bond Fund							
Canadian Dollar	$ –	$ –	$ –	$ –	$ –	$ (1)	$ (1)
Chinese Renminbi	134	–	–	(145)	–	3	(8)
Euro	–	–	–	(4)	–	6	2
United States Dollar	53,477	7,891	1,133	156	189	(6,973)	55,873
Total	$ 53,611	$ 7,891	$ 1,133	$ 7	$ 189	$ (6,965)	$ 55,866

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	$ 1,658	$ –	$ –	$ –	$ –	$ 110	$ 1,768
Australian Dollar	–	–	–	39	–	(1)	38
Brazilian Real	6,279	–	–	967	–	71	7,317
British Pound	1,436	1,281	–	965	–	176	3,858
Canadian Dollar	–	–	–	6,420	–	–	6,420
Chinese Renminbi	–	–	–	(14,075)	–	–	(14,075)
Euro	–	–	–	342	(778)	2,078	1,642
Indian Rupee	–	–	–	4,665	–	–	4,665
Indonesian Rupiah	–	–	–	5,282	–	–	5,282
Japanese Yen	–	–	–	(22,953)	(17)	56	(22,914)
Malaysian Ringgit	–	–	–	–	–	25	25
Mexican Peso	14,829	–	–	(1,990)	–	1,164	14,003
Polish Zloty	–	–	–	–	–	305	305
Russian Ruble	5,628	–	–	–	–	424	6,052
Taiwan Dollar	–	–	–	(7,462)	–	–	(7,462)
United States Dollar	583,413	86,554	4,402	27,210	3,991	(61,264)	644,306
Total	$ 613,243	$ 87,835	$ 4,402	$ (590)	$ 3,196	$ (56,856)	$ 651,230
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ –	€ –	€ –	€ –	€ –	€ 9	€ 9
Euro	92,535	11,039	–	1,512	(152)	5,925	110,859
Polish Zloty	–	–	–	–	–	4	4
Swedish Krona	1,531	–	–	203	–	36	1,770
United States Dollar	900	–	878	(1,736)	(13)	69	98
Total	€ 94,966	€ 11,039	€ 878	€ (21)	€ (165)	€ 6,043	€ 112,740
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	$ –	$ 23	$ –	$ –	$ –	$ 4	$ 27
British Pound	144	–	–	(53)	–	15	106
Colombian Peso	–	–	–	–	–	2	2
Euro	–	–	–	(637)	–	4	(633)
Polish Zloty	–	–	–	–	–	32	32
United States Dollar	20,784	5,236	445	653	(10)	445	27,553
Total	$ 20,928	$ 5,259	$ 445	$ (37)	$ (10)	$ 502	$ 27,087
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	$ 8,936	$ –	$ –	$ –	$ –	$ 701	$ 9,637
Australian Dollar	–	–	–	86,436	21	2,303	88,760
Brazilian Real	59,345	–	–	(36,044)	–	1,178	24,479
British Pound	21,797	11,730	–	535,335	–	4,054	572,916
Canadian Dollar	257	–	903	–	–	10	1,170
Colombian Peso	70	–	–	–	–	13	83
Euro	7,413	18,722	26,818	(45,682)	1,324	1,601	10,196
Indian Rupee	–	–	–	26,104	–	–	26,104
Indonesian Rupiah	–	–	–	10,288	–	–	10,288
Japanese Yen	–	–	–	(24,501)	–	–	(24,501)
Mexican Peso	26,555	–	–	5,615	–	1,447	33,617
Polish Zloty	–	–	–	3,345	–	123	3,468
Russian Ruble	11,450	–	–	–	–	734	12,184
Singapore Dollar	–	–	–	(6,948)	–	(226)	(7,174)
South Korean Won	–	–	–	(33,425)	–	–	(33,425)
Swiss Franc	–	–	–	45,119	–	–	45,119
Turkish Lira	–	–	–	585	–	–	585
United States Dollar	600,775	153,253	52,147	(573,709)	(2,407)	9,650	239,709
Total	$ 736,598	$ 183,705	$ 79,868	$ (7,482)	$ (1,062)	$ 21,588	$ 1,013,215
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 30	$ 30
British Pound	–	–	–	214	–	–	214
Euro	–	–	–	2,673	–	–	2,673
Mexican Peso	–	–	–	–	–	52	52
Singapore Dollar	–	–	–	357	–	1	358
United States Dollar	329,513	24,322	21,101	(3,267)	(9)	4,501	376,161
Total	$ 329,513	$ 24,322	$ 21,101	$ (23)	$ (9)	$ 4,584	$ 379,488

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	$ 496	$ –	$ –	$ 212	$ –	$ 38	$ 746
Brazilian Real	252	–	–	–	–	3	255
British Pound	–	–	–	451	–	–	451
Euro	–	–	–	2,410	–	–	2,410
Indian Rupee	–	–	–	249	–	–	249
Indonesian Rupiah	738	–	–	–	–	22	760
Polish Zloty	–	–	–	(399)	–	–	(399)
Russian Ruble	496	–	–	–	–	3	499
Saudi Riyal	–	–	–	(872)	–	–	(872)
Singapore Dollar	–	–	–	308	–	1	309
United States Dollar	32,311	1,784	4,007	(2,375)	(88)	1,090	36,729
Total	$ 34,293	$ 1,784	$ 4,007	$ (16)	$ (88)	$ 1,157	$ 41,137
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	$ 161	$ –	$ –	$ –	$ –	$ 11	$ 172
Brazilian Real	642	–	–	(297)	–	9	354
Indonesian Rupiah	147	–	–	–	–	4	151
Mexican Peso	–	–	–	–	–	4	4
Russian Ruble	197	–	–	–	–	9	206
Saudi Riyal	–	–	–	(720)	–	–	(720)
Singapore Dollar	–	–	–	–	–	38	38
United States Dollar	30,142	1,326	–	980	(1)	47	32,494
Total	$ 31,289	$ 1,326	$ –	$ (37)	$ (1)	$ 122	$ 32,699
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	$ 1,283	$ –	$ –	$ –	$ –	$ 118	$ 1,401
Australian Dollar	–	–	–	28,389	–	6	28,395
Brazilian Real	1,274	–	–	–	–	76	1,350
British Pound	–	514	–	(31)	–	49	532
Canadian Dollar	–	–	983	–	–	1	984
Euro	–	559	19,392	(9,328)	–	282	10,905
Indonesian Rupiah	573	–	–	–	–	17	590
Mexican Peso	–	–	–	–	–	209	209
Russian Ruble	2,570	–	–	–	–	167	2,737
Singapore Dollar	–	–	–	5,750	–	(20)	5,730
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	206,861	11,406	10,266	(24,408)	5	3,969	208,099
Total	$ 212,561	$ 12,479	$ 30,641	$ 372	$ 5	$ 4,878	$ 260,936
Legg Mason Western Asset US Short-Term Government Fund							
United States Dollar	$ 15,995	$ 1,532	$ –	$ –	$ –	$ 35	$ 17,562
Total	$ 15,995	$ 1,532	$ –	$ –	$ –	$ 35	$ 17,562
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	$ 350	$ 5,243	$ 94	$ –	$ –	$ (44)	$ 5,643
Total	$ 350	$ 5,243	$ 94	$ –	$ –	$ (44)	$ 5,643
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	$ 74	$ –	$ –	$ (216)	$ –	$ 36	$ (106)
British Pound	2,985	–	–	(3,068)	(6)	89	–
Canadian Dollar	212	–	–	(234)	–	12	(10)
Euro	3,796	–	–	(4,342)	(27)	209	(364)
Japanese Yen	135	–	–	(339)	(2)	36	(170)
New Zealand Dollar	171	–	–	(206)	–	20	(15)
Polish Zloty	241	–	–	(246)	–	5	–
Swedish Krona	–	–	–	230	–	3	233
United States Dollar	6,903	–	1,475	8,455	(9)	(4)	16,820
Total	$ 14,517	$ –	$ 1,475	$ 34	$ (44)	$ 406	$ 16,388

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	$ –	$ –	$ –	$ 21,761	$ –	$ 668	$ 22,429
British Pound	–	–	–	327	–	–	327
Chinese Renminbi	44,644	–	–	11,623	–	801	57,068
Euro	–	–	–	13,335	–	(1,048)	12,287
Hong Kong Dollar	888	–	–	–	–	38	926
Indian Rupee	88,585	–	–	–	–	2,038	90,623
Indonesian Rupiah	80,141	–	–	–	–	1,536	81,677
Malaysian Ringgit	41,791	–	–	–	–	484	42,275
Philippine Peso	45,754	–	–	–	–	377	46,131
Singapore Dollar	31,755	711	5,711	5,669	–	457	44,303
South Korean Won	14,026	–	–	41,456	(28)	3,092	58,546
Swiss Franc	–	–	–	3,273	–	–	3,273
Taiwan Dollar	8,661	–	–	(14,589)	–	130	(5,798)
Thai Baht	16,485	–	–	14,314	–	126	30,925
United States Dollar	123,102	17,859	37,070	(96,049)	–	1,777	83,759
Total	$ 495,832	$ 18,570	$ 42,781	$ 1,120	$ (28)	$ 10,476	$ 568,751
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	$ 3,859	$ –	$ –	$ 2,819	$ (41)	$ 42	$ 6,679
Euro	4,201	–	–	(3,270)	(90)	355	1,196
United States Dollar	19,912	–	250	322	2	293	20,779
Total	$ 27,972	$ –	$ 250	$ (129)	$ (129)	$ 690	$ 28,654
Legg Mason Western Asset Global Credit Absolute Return Fund^							
United States Dollar	$ –	$ –	$ 157	$ –	$ –	$ (157)	$ –
Total	$ –	$ –	$ 157	$ –	$ –	$ (157)	$ –
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	$ 86	$ –	$ –	$ (4,744)	$ 61	$ 240	$ (4,357)
Brazilian Real	3,508	–	–	(2,489)	–	74	1,093
British Pound	10,798	2,974	–	(11,700)	(29)	1,173	3,216
Canadian Dollar	6,247	–	–	(3,987)	–	35	2,295
Chinese Renminbi	–	–	–	(2,897)	–	–	(2,897)
Euro	27,274	1,568	–	6,870	(974)	2,507	37,245
Japanese Yen	13,222	–	–	(18,030)	13	99	(4,696)
Mexican Peso	10,873	–	–	(3,761)	–	209	7,321
Polish Zloty	12,645	–	–	(6,705)	–	304	6,244
South Korean Won	6,820	–	–	(12,305)	–	25	(5,460)
Turkish Lira	–	–	–	–	–	43	43
United States Dollar	124,260	2,107	7,294	59,187	(451)	(17,221)	175,176
Total	$ 215,733	$ 6,649	$ 7,294	$ (561)	$ (1,380)	$ (12,512)	$ 215,223
Legg Mason Western Asset Global Credit Fund							
British Pound	$ 7,447	$ 894	$ –	$ (7,922)	$ (102)	$ 386	$ 703
Euro	12,392	5,615	–	(18,552)	(119)	656	(8)
Japanese Yen	–	–	–	1	–	–	1
Polish Zloty	–	–	–	–	–	3	3
United States Dollar	38,221	2,388	1,059	26,786	(43)	547	68,958
Total	$ 58,060	$ 8,897	$ 1,059	$ 313	$ (264)	$ 1,592	$ 69,657
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 16,504	€ 2,080	€ –	€ (17,803)	€ –	€ 207	€ 988
Euro	66,404	8,071	–	18,681	–	1,554	94,710
United States Dollar	–	–	1,727	(1,121)	–	2	608
Total	€ 82,908	€ 10,151	€ 1,727	€ (243)	€ –	€ 1,763	€ 96,306

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund^							
Argentine Peso	$ 37,134	$ –	$ –	$ 57,489	$ –	$ 2,879	$ 97,502
Australian Dollar	–	–	–	(9,953)	861	4,820	(4,272)
Brazilian Real	73,262	–	–	50,728	14,271	997	139,258
British Pound	49,133	–	–	521,177	(5,440)	10,906	575,776
Canadian Dollar	–	–	–	105,701	(349)	2,491	107,843
Chinese Renminbi	62,873	–	–	(286,629)	–	5,970	(217,786)
Colombian Peso	–	–	–	28	–	–	28
Euro	267,064	–	–	948,735	(25,514)	87,527	1,277,812
Indian Rupee	151,928	–	–	32,540	–	4,975	189,443
Indonesian Rupiah	38,237	–	–	32,145	–	1,169	71,551
Japanese Yen	249,139	–	–	(442,625)	1,394	170	(191,922)
Mexican Peso	257,192	–	–	(106,405)	–	4,700	155,487
Philippine Peso	–	–	–	42,484	–	(1)	42,483
Polish Zloty	–	–	–	(955)	–	1,864	909
Russian Ruble	157,897	–	–	78,270	–	6,814	242,981
Singapore Dollar	–	–	–	44,370	–	(449)	43,921
South Korean Won	–	–	–	(156,722)	–	355	(156,367)
Swedish Krona	–	–	–	53,040	–	(7)	53,033
Swiss Franc	–	–	–	94,483	–	(15)	94,468
Taiwan Dollar	–	–	–	(43,250)	–	–	(43,250)
Turkish Lira	21,810	–	–	21,302	–	32	43,144
United States Dollar	2,098,155	562,227	5,508	(1,073,762)	73,991	232,764	1,898,883
Total	$ 3,463,824	$ 562,227	$ 5,508	$ (37,809)	$ 59,214	$ 367,961	$ 4,420,925
Legg Mason Western Asset EM Local Currency Debt Fund^							
Argentine Peso	$ 3,510	$ –	$ –	$ 1,096	$ –	$ 265	$ 4,871
Brazilian Real	25,117	–	–	(5,834)	–	180	19,463
Colombian Peso	11,716	–	–	786	–	578	13,080
Czech Koruna	–	–	–	1,412	–	–	1,412
Euro	–	–	–	(1,418)	–	–	(1,418)
Hungarian Forint	1,170	–	–	3,852	–	16	5,038
Indian Rupee	–	–	–	1,381	–	–	1,381
Indonesian Rupiah	16,074	–	–	–	–	355	16,429
Malaysian Ringgit	12,298	–	–	–	–	253	12,551
Mexican Peso	9,188	–	–	(271)	–	173	9,090
Peruvian Nuevo Sol	3,090	–	–	–	–	146	3,236
Philippine Peso	616	–	–	(2,795)	–	4	(2,175)
Polish Zloty	10,985	–	–	502	–	204	11,691
Romanian Leu	–	–	–	1,359	–	2	1,361
Russian Ruble	9,277	–	–	2,176	–	57	11,510
Saudi Riyal	–	–	–	(3,812)	–	–	(3,812)
South African Rand	9,450	–	–	2,472	–	693	12,615
Thai Baht	7,266	–	–	1,752	–	53	9,071
Turkish Lira	9,192	–	–	(591)	–	366	8,967
United States Dollar	4,075	–	–	(2,195)	192	5,177	7,249
Total	$ 133,024	$ –	$ –	$ (128)	$ 192	$ 8,522	$ 141,610
Legg Mason Western Asset Multi-Asset Credit Fund^							
Argentine Peso	$ 1,352	$ –	$ –	$ 1,485	$ –	$ 103	$ 2,940
Australian Dollar	–	–	–	(1,194)	–	348	(846)
Brazilian Real	1,903	–	–	(1,064)	–	26	865
British Pound	3,890	1,727	–	158,563	(74)	(376)	163,730
Canadian Dollar	–	–	–	(2,980)	(29)	44	(2,965)
Chinese Renminbi	–	–	–	(1,255)	–	–	(1,255)
Euro	1,021	–	–	714	(168)	539	2,106
Indian Rupee	–	–	–	3,160	–	–	3,160
Indonesian Rupiah	1,615	–	–	884	–	48	2,547
Japanese Yen	865	–	–	(4,209)	–	1	(3,343)
Mexican Peso	1,334	–	–	(1,638)	–	75	(229)
New Zealand Dollar	–	–	–	(359)	(181)	489	(51)
Russian Ruble	1,892	–	–	1,358	–	83	3,333
South Korean Won	–	–	–	(1,915)	–	–	(1,915)
Swedish Krona	–	–	–	–	–	54	54
Swiss Franc	–	–	–	3,480	–	–	3,480
Taiwan Dollar	–	–	–	(4,606)	–	–	(4,606)
United States Dollar	96,444	46,019	4,299	(152,067)	1,589	9,398	5,682
Total	$ 110,316	$ 47,746	$ 4,299	$ (1,643)	$ 1,137	$ 10,832	$ 172,687

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^							
Australian Dollar	$ –	$ –	$ –	$ (1,976)	$ 19	$ 82	$ (1,875)
British Pound	1,769	540	–	3,347	(35)	501	6,122
Canadian Dollar	1,176	–	–	(303)	–	10	883
Chinese Renminbi	–	–	–	(2,079)	–	–	(2,079)
Euro	10,896	172	–	(14,010)	(782)	1,587	(2,137)
Japanese Yen	897	–	–	46,532	(4)	39	47,464
Mexican Peso	2,788	–	–	500	–	46	3,334
Polish Zloty	5,250	–	–	(1,995)	–	94	3,349
South African Rand	1,763	–	–	8	–	82	1,853
South Korean Won	2,364	–	–	(5,076)	–	9	(2,703)
United States Dollar	58,470	444	1,605	(24,966)	(124)	740	36,169
Total	$ 85,373	$ 1,156	$ 1,605	$ (18)	$ (926)	$ 3,190	$ 90,380
Legg Mason Western Asset Structured Opportunities Fund^							
British Pound	$ 1,224	$ 4,873	$ –	$ (6,088)	$ –	$ 124	$ 133
Euro	–	–	–	1,971	(966)	3	1,008
United States Dollar	38,961	337,595	16,613	4,082	(460)	6,633	403,424
Total	$ 40,185	$ 342,468	$ 16,613	$ (35)	$ (1,426)	$ 6,760	$ 404,565
Legg Mason Western Asset US Mortgage-Backed Securities Fund^							
United States Dollar	$ 740,655	$ 61,254	$ 70,868	$ –	$ (263)	$ (86,938)	$ 785,576
Total	$ 740,655	$ 61,254	$ 70,868	$ –	$ (263)	$ (86,938)	$ 785,576
Legg Mason Western Asset UK Investment Grade Credit Fund^							
British Pound	£ 51,906	£ 5,702	£ –	£ 5,049	£ 3	£ 3,880	£ 66,540
Euro	1,065	–	–	(1,839)	–	114	(660)
Japanese Yen	–	–	–	(3)	–	–	(3)
Swedish Krona	1,093	–	–	(1,163)	–	47	(23)
United States Dollar	1,579	–	–	(1,978)	(9)	514	106
Total	£ 55,643	£ 5,702	£ –	£ 66	£ (6)	£ 4,555	£ 65,960
Legg Mason Western Asset US Corporate Bond Fund^							
Argentine Peso	$ 479	$ –	$ –	$ –	$ –	$ 52	$ 531
British Pound	–	–	–	120,995	–	–	120,995
Euro	–	–	–	(828)	–	–	(828)
United States Dollar	116,654	3,809	1,991	(121,160)	(292)	2	1,004
Total	$ 117,133	$ 3,809	$ 1,991	$ (993)	$ (292)	$ 54	$ 121,702
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	$ 72,778	$ –	$ –	$ 18,308	$ –	$ 211	$ 91,297
Brazilian Real	58,165	–	–	–	–	791	58,956
British Pound	62,355	–	–	142,521	–	167	205,043
Canadian Dollar	–	–	–	(5,224)	–	–	(5,224)
Chilean Peso	–	–	–	52,227	–	–	52,227
Danish Krone	–	–	–	(1,400)	–	–	(1,400)
Euro	–	–	–	282,577	–	(6,709)	275,868
Hungarian Forint	37,525	–	–	–	–	1,213	38,738
Indian Rupee	–	–	–	48,800	–	–	48,800
Indonesian Rupiah	45,629	–	–	–	–	2,142	47,771
Japanese Yen	–	–	–	(18,267)	–	–	(18,267)
Malaysian Ringgit	40,384	–	–	(1,083)	–	614	39,915
Mexican Peso	123,413	–	–	(1,925)	–	2,024	123,512
New Zealand Dollar	23,516	–	–	(23,128)	–	424	812
Norwegian Krone	–	–	–	51,112	–	(1)	51,111
Polish Zloty	37,888	–	–	(1,523)	–	1,022	37,387
Singapore Dollar	–	–	–	(934)	–	36	(898)
South African Rand	54,115	–	–	(1,322)	–	276	53,069
Swedish Krona	–	–	–	63,896	–	–	63,896
Swiss Franc	–	–	–	(489)	–	–	(489)
United States Dollar	164,403	237,669	33,626	(606,483)	–	15,063	(155,722)
Total	$ 720,171	$ 237,669	$ 33,626	$ (2,337)	$ –	$ 17,273	$ 1,006,402

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^							
Australian Dollar	$ 29,242	$ –	$ –	$ 125,949	$ –	$ 134	$ 155,325
Brazilian Real	65,354	–	–	–	–	888	66,242
British Pound	–	–	–	190,758	(529)	(3,873)	186,356
Chilean Peso	–	–	–	68,559	–	–	68,559
Euro	31,129	2,730	–	(68,321)	(4)	454	(34,012)
Hungarian Forint	43,970	–	–	–	–	771	44,741
Indian Rupee	–	–	–	56,639	–	–	56,639
Indonesian Rupiah	54,012	–	–	–	–	1,215	55,227
Japanese Yen	–	–	–	(85,968)	–	–	(85,968)
Malaysian Ringgit	46,488	–	–	–	–	687	47,175
Mexican Peso	144,458	–	–	–	–	2,368	146,826
New Zealand Dollar	20,803	–	–	(20,014)	–	376	1,165
Norwegian Krone	–	–	–	59,111	–	–	59,111
Polish Zloty	21,547	–	–	–	–	567	22,114
Singapore Dollar	–	–	–	150,121	–	(1)	150,120
South African Rand	60,843	–	–	–	–	251	61,094
Swedish Krona	–	–	–	79,475	–	(1)	79,474
Taiwan Dollar	–	–	–	(37,081)	–	–	(37,081)
United States Dollar	89,108	485,013	63,418	(522,817)	257	17,006	131,985
Total	$ 606,954	$ 487,743	$ 63,418	$ (3,589)	$ (276)	$ 20,842	$ 1,175,092
Legg Mason Brandywine Global High Yield Fund^							
Argentine Peso	$ 1,134	$ –	$ –	$ –	$ –	$ 76	$ 1,210
British Pound	4,462	–	–	(2,444)	–	31	2,049
Canadian Dollar	–	–	–	8,019	–	1	8,020
Euro	2,512	–	–	8,157	–	40	10,709
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(11)	–	–	(11)
United States Dollar	92,706	4,984	7,313	(13,868)	380	1,433	92,948
Total	$ 100,814	$ 4,984	$ 7,313	$ (149)	$ 380	$ 1,581	$ 114,923
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^							
Australian Dollar	$ 34,719	$ –	$ –	$ 8,262	$ –	$ 100	$ 43,081
Brazilian Real	28,277	–	–	–	–	386	28,663
British Pound	30,802	–	–	35,804	–	40	66,646
Canadian Dollar	–	–	–	(3,255)	–	–	(3,255)
Chilean Peso	–	–	–	25,214	–	–	25,214
Danish Krone	–	–	–	(872)	–	–	(872)
Euro	13,498	5,235	–	(71,031)	–	206	(52,092)
Hungarian Forint	18,947	–	–	–	–	382	19,329
Indian Rupee	–	–	–	23,054	–	–	23,054
Indonesian Rupiah	22,335	–	–	–	–	549	22,884
Japanese Yen	–	–	–	(18,313)	–	1	(18,312)
Malaysian Ringgit	19,039	–	–	(675)	–	281	18,645
Mexican Peso	59,649	–	–	(1,201)	–	978	59,426
New Zealand Dollar	11,297	–	–	162,489	–	203	173,989
Norwegian Krone	–	–	–	24,156	–	–	24,156
Polish Zloty	9,806	–	–	(949)	–	227	9,084
Singapore Dollar	–	–	–	(582)	–	–	(582)
South African Rand	26,039	–	–	(824)	–	123	25,338
Swedish Krona	–	–	–	30,129	–	–	30,129
Swiss Franc	–	–	–	(305)	–	–	(305)
United States Dollar	99,118	81,687	42,433	(213,039)	–	1,080	11,279
Total	$ 373,526	$ 86,922	$ 42,433	$ (1,938)	$ –	$ 4,556	$ 505,499

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Sovereign Credit Fund^							
Australian Dollar	$ 91,578	$ –	$ –	$ 135,144	$ –	$ 418	$ 227,140
Brazilian Real	124,752	–	–	67,152	–	1,686	193,590
British Pound	95,219	–	–	1,089,623	–	122	1,184,964
Canadian Dollar	–	–	–	(19,168)	–	–	(19,168)
Chilean Peso	–	–	–	49,336	–	–	49,336
Colombian Peso	–	–	–	121,370	–	–	121,370
Danish Krone	–	–	–	(5,242)	–	–	(5,242)
Euro	86,133	–	–	(559,468)	–	2,064	(471,271)
Hong Kong Dollar	–	–	–	(508)	–	–	(508)
Hungarian Forint	143,155	–	–	–	–	4,269	147,424
Indian Rupee	–	–	–	117,168	–	–	117,168
Indonesian Rupiah	175,083	–	–	–	–	4,932	180,015
Japanese Yen	–	–	–	(134,432)	–	–	(134,432)
Malaysian Ringgit	169,398	–	–	–	–	2,350	171,748
Mexican Peso	327,792	–	–	–	–	5,384	333,176
New Zealand Dollar	98,369	–	–	(100,053)	–	1,774	90
Norwegian Krone	–	–	–	128,336	–	1	128,337
Polish Zloty	112,447	–	–	–	–	3,317	115,764
Singapore Dollar	–	–	–	(68,579)	–	–	(68,579)
South African Rand	160,047	–	–	–	–	42	160,089
South Korean Won	217,062	–	–	–	–	3,183	220,245
Swedish Krona	–	–	–	156,597	–	–	156,597
Swiss Franc	–	–	–	(4,510)	–	–	(4,510)
Taiwan Dollar	–	–	–	(32,249)	–	–	(32,249)
Thai Baht	–	–	–	22,364	–	–	22,364
United States Dollar	457,917	165,199	86,333	(957,837)	–	10,569	(237,819)
Total	$ 2,258,952	$ 165,199	$ 86,333	$ 5,044	$ –	$ 40,111	$ 2,555,639
Legg Mason Brandywine Global Income Optimiser Fund^							
Argentine Peso	$ 792	$ –	$ –	$ –	$ –	$ 53	$ 845
Brazilian Real	–	–	–	–	–	(2)	(2)
British Pound	2,158	352	–	6,813	–	217	9,540
Euro	451	–	–	29,375	7	(821)	29,012
Mexican Peso	838	–	–	–	–	14	852
Singapore Dollar	–	–	–	1,705	–	(85)	1,620
Swedish Krona	–	–	–	37,731	–	–	37,731
United States Dollar	73,955	6,250	6,164	(76,607)	289	(2,979)	7,072
Total	$ 78,194	$ 6,602	$ 6,164	$ (983)	$ 296	$ (3,603)	$ 86,670
Legg Mason Brandywine Global Credit Opportunities Fund^							
Argentine Peso	$ 742	$ –	$ –	$ –	$ –	$ 49	$ 791
British Pound	–	975	–	(589)	–	1	387
Euro	–	7,216	–	(6,915)	14	4	319
Mexican Peso	598	–	–	–	–	9	607
United States Dollar	22,509	25,956	5,425	7,540	108	(3,426)	58,112
Total	$ 23,849	$ 34,147	$ 5,425	$ 36	$ 122	$ (3,363)	$ 60,216
Legg Mason Brandywine Global Dynamic US Equity Fund^							
Euro	$ –	$ –	$ –	$ 1,594	$ –	$ –	$ 1,594
United States Dollar	–	–	2,229	(1,608)	–	(11)	610
Total	$ –	$ –	$ 2,229	$ (14)	$ –	$ (11)	$ 2,204
Legg Mason ClearBridge Value Fund							
Euro	$ –	$ –	$ –	$ 40	$ –	$ (2)	$ 38
Singapore Dollar	–	–	–	439	–	(30)	409
United States Dollar	–	–	311,671	(475)	–	10,636	321,832
Total	$ –	$ –	$ 311,671	$ 4	$ –	$ 10,604	$ 322,279
Legg Mason ClearBridge Growth Fund							
United States Dollar	$ –	$ –	$ 5,117	$ –	$ –	$ 11	$ 5,128
Total	$ –	$ –	$ 5,117	$ –	$ –	$ 11	$ 5,128

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Global Equity Fund^							
Australian Dollar	$ –	$ –	$ 978	$ –	$ –	$ 14	$ 992
Brazilian Real	–	–	708	–	–	–	708
British Pound	–	–	2,261	–	–	10	2,271
Danish Krone	–	–	198	–	–	1	199
Euro	–	–	4,823	–	–	4	4,827
Hong Kong Dollar	–	–	899	–	–	–	899
Japanese Yen	–	–	1,532	–	–	–	1,532
Norwegian Krone	–	–	114	–	–	2	116
South Korean Won	–	–	654	–	–	8	662
Swedish Krona	–	–	108	–	–	–	108
Swiss Franc	–	–	594	–	–	–	594
United States Dollar	–	–	4,736	–	–	584	5,320
Total	$ –	$ –	$ 17,605	$ –	$ –	$ 623	$ 18,228
Legg Mason ClearBridge Global Equity Income Fund^							
Australian Dollar	$ –	$ –	$ 286	$ –	$ –	$ 3	$ 289
Brazilian Real	–	–	84	–	–	–	84
British Pound	–	–	780	–	–	3	783
Canadian Dollar	–	–	55	–	–	–	55
Danish Krone	–	–	49	–	–	1	50
Euro	–	–	1,203	1,614	–	4	2,821
Hong Kong Dollar	–	–	486	–	–	1	487
Japanese Yen	–	–	105	–	–	–	105
Singapore Dollar	–	–	128	–	–	1	129
Swedish Krona	–	–	104	–	–	–	104
Swiss Franc	–	–	254	–	–	–	254
Taiwan Dollar	–	–	51	–	–	–	51
United States Dollar	–	–	636	(1,629)	–	396	(597)
Total	$ –	$ –	$ 4,221	$ (15)	$ –	$ 409	$ 4,615
Legg Mason ClearBridge US Appreciation Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ 106	$ 106
United States Dollar	–	–	262,300	–	–	7,970	270,270
Total	$ –	$ –	$ 262,300	$ –	$ –	$ 8,076	$ 270,376
Legg Mason ClearBridge US Large Cap Growth Fund							
Euro	$ –	$ –	$ –	$ 16,644	$ –	$ (320)	$ 16,324
United States Dollar	–	–	450,879	(16,790)	–	24,302	458,391
Total	$ –	$ –	$ 450,879	$ (146)	$ –	$ 23,982	$ 474,715
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	$ –	$ –	$ –	$ 17,275	$ –	$ (36)	$ 17,239
British Pound	–	–	–	38,143	–	206	38,349
Chinese Renminbi	–	–	–	38	–	–	38
Euro	–	–	–	26,646	–	(103)	26,543
Polish Zloty	–	–	–	660	–	–	660
Singapore Dollar	–	–	–	4,494	–	–	4,494
Swedish Krona	–	–	–	205	–	13	218
Swiss Franc	–	–	–	115	–	–	115
United States Dollar	–	–	2,460,685	(87,965)	–	(4,341)	2,368,379
Total	$ –	$ –	$ 2,460,685	$ (389)	$ –	$ (4,261)	$ 2,456,035
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	$ –	$ –	$ –	$ 369	$ –	$ –	$ 369
Chinese Renminbi	–	–	–	672	–	–	672
Euro	–	–	–	480	–	–	480
Singapore Dollar	–	–	–	189	–	–	189
United States Dollar	–	–	66,314	(1,707)	–	1,331	65,938
Total	$ –	$ –	$ 66,314	$ 3	$ –	$ 1,331	$ 67,648

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
Euro	$ –	$ –	$ –	$ 448	$ –	$ –	$ 448
United States Dollar	–	–	2,538	(452)	–	33	2,119
Total	$ –	$ –	$ 2,538	$ (4)	$ –	$ 33	$ 2,567
Legg Mason Opportunity Fund^							
British Pound	$ –	$ –	$ –	$ –	$ –	$ (19)	$ (19)
Euro	–	–	–	166	–	(8)	158
Polish Zloty	–	–	–	101	–	(7)	94
Swedish Krona	–	–	–	117	–	11	128
United States Dollar	–	–	294,358	(388)	8,974	6,368	309,312
Total	$ –	$ –	$ 294,358	$ (4)	$ 8,974	$ 6,345	$ 309,673
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	$ –	$ –	$ –	$ 7,824	$ –	$ 105	$ 7,929
British Pound	–	–	–	1,269	–	(383)	886
Chinese Renminbi	–	–	–	1	–	–	1
Euro	–	–	–	44,302	–	88	44,390
Singapore Dollar	–	–	–	5,681	–	531	6,212
Swedish Krona	–	–	–	597	–	27	624
United States Dollar	–	–	1,039,149	(59,904)	–	(1,349)	977,896
Total	$ –	$ –	$ 1,039,149	$ (230)	$ –	$ (981)	$ 1,037,938
Legg Mason Royce US Smaller Companies Fund							
British Pound	$ –	$ –	$ –	$ –	$ –	$ 68	$ 68
Canadian Dollar	–	–	12,852	–	–	60	12,912
Danish Krone	–	–	1,349	–	–	–	1,349
Euro	–	–	–	566	–	(11)	555
Norwegian Krone	–	–	4,232	–	–	–	4,232
Polish Zloty	–	–	–	169	–	(15)	154
Swedish Krona	–	–	–	77	–	17	94
United States Dollar	–	–	208,052	(818)	–	3,448	210,682
Total	$ –	$ –	$ 226,485	$ (6)	$ –	$ 3,567	$ 230,046
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 9,873	€ –	€ 90	€ 9,963
British Pound	–	–	22,769	–	–	104	22,873
Chinese Renminbi	–	–	–	371	–	–	371
Danish Krone	–	–	1,746	–	–	21	1,767
Euro	–	–	40,563	(34,627)	–	388	6,324
Norwegian Krone	–	–	1,189	–	–	–	1,189
Singapore Dollar	–	–	–	286	–	(1)	285
Swedish Krona	–	–	7,692	–	–	–	7,692
Swiss Franc	–	–	13,065	–	–	1	13,066
United States Dollar	–	–	–	24,508	–	263	24,771
Total	€ –	€ –	€ 87,024	€ 411	€ –	€ 866	€ 88,301
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	$ –	$ –	$ 5,514	$ 192	$ –	$ 47	$ 5,753
Hong Kong Dollar	–	–	11,236	–	–	26	11,262
Indian Rupee	–	–	1,882	–	–	–	1,882
Indonesian Rupiah	–	–	1,510	–	–	–	1,510
Malaysian Ringgit	–	–	862	–	–	5	867
New Zealand Dollar	–	–	1,867	–	–	9	1,876
Pakistan Rupee	–	–	733	–	–	–	733
Polish Zloty	–	–	–	1,547	–	–	1,547
Singapore Dollar	–	–	2,948	34	–	35	3,017
South Korean Won	–	–	3,670	–	–	81	3,751
Taiwan Dollar	–	–	7,886	–	–	–	7,886
Thai Baht	–	–	2,166	–	–	–	2,166
United States Dollar	–	–	2,405	(1,783)	–	489	1,111
Total	$ –	$ –	$ 42,679	$ (10)	$ –	$ 692	$ 43,361

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	$ –	$ –	$ 570	$ –	$ –	$ 4	$ 574
Chilean Peso	–	–	317	–	–	1	318
Colombian Peso	–	–	128	–	–	(1)	127
Czech Koruna	–	–	110	–	–	2	112
Egyptian Pound	–	–	90	–	–	–	90
Euro	–	–	102	–	–	1	103
Hong Kong Dollar	–	–	1,982	–	–	1	1,983
Hungarian Forint	–	–	69	–	–	1	70
Indian Rupee	–	–	1,342	–	–	3	1,345
Indonesian Rupiah	–	–	1,068	–	–	–	1,068
Malaysian Ringgit	–	–	1,002	–	–	2	1,004
Mexican Peso	–	–	443	–	–	1	444
Philippine Peso	–	–	440	–	–	–	440
Polish Zloty	–	–	475	–	–	2	477
Russian Ruble	–	–	–	–	–	1	1
South African Rand	–	–	779	–	–	2	781
South Korean Won	–	–	812	–	–	15	827
Taiwan Dollar	–	–	644	–	–	–	644
Thai Baht	–	–	721	–	–	1	722
Turkish Lira	–	–	645	–	–	1	646
United States Dollar	–	–	647	–	2	129	778
Total	$ –	$ –	$ 12,386	$ –	$ 2	$ 166	$ 12,554
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	$ –	$ –	$ 822	$ 1,269	$ –	$ 13	$ 2,104
Brazilian Real	–	–	108	–	–	–	108
British Pound	–	–	1,616	(1,297)	–	12	331
Canadian Dollar	–	–	774	(613)	–	2	163
Danish Krone	–	–	62	–	–	3	65
Euro	–	–	1,214	(974)	–	23	263
Hong Kong Dollar	–	–	1,545	–	–	1	1,546
Israeli Shekel	–	–	281	–	–	–	281
Japanese Yen	–	–	372	–	–	1	373
Malaysian Ringgit	–	–	268	–	–	–	268
Mexican Peso	–	–	125	–	–	1	126
New Zealand Dollar	–	–	1,301	(1,055)	–	9	255
Singapore Dollar	–	–	897	(706)	–	4	195
South African Rand	–	–	577	(471)	–	1	107
South Korean Won	–	–	260	–	–	8	268
Swedish Krona	–	–	467	–	–	–	467
Swiss Franc	–	–	133	–	–	–	133
Taiwan Dollar	–	–	1,349	–	–	–	1,349
Turkish Lira	–	–	293	–	–	–	293
United States Dollar	–	–	4,821	3,870	–	639	9,330
Total	$ –	$ –	$ 17,285	$ 23	$ –	$ 717	$ 18,025
Legg Mason Martin Currie Australia Equity Income Fund^							
Australian Dollar	$ –	$ –	$ 1,197	$ (1)	$ –	$ 7	$ 1,203
Hong Kong Dollar	–	–	–	1	–	–	1
Total	$ –	$ –	$ 1,197	$ –	$ –	$ 7	$ 1,204
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^							
Hong Kong Dollar	$ –	$ –	$ 57,633	$ –	$ –	$ –	$ 57,633
Indian Rupee	–	–	15,862	–	–	33	15,895
Indonesian Rupiah	–	–	2,302	–	–	–	2,302
Malaysian Ringgit	–	–	5,250	–	–	–	5,250
Singapore Dollar	–	–	15,628	–	–	–	15,628
South Korean Won	–	–	12,081	–	–	121	12,202
Taiwan Dollar	–	–	10,067	–	–	–	10,067
Thai Baht	–	–	5,115	–	–	–	5,115
United States Dollar	–	–	14,934	–	–	1,250	16,184
Total	$ –	$ –	$ 138,872	$ –	$ –	$ 1,404	$ 140,276

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^							
Australian Dollar	$ –	$ –	$ 347	$ –	$ –	$ 4	$ 351
Hong Kong Dollar	–	–	936	–	–	–	936
Indian Rupee	–	–	208	–	–	–	208
Indonesian Rupiah	–	–	45	–	–	–	45
Malaysian Ringgit	–	–	37	–	–	–	37
Singapore Dollar	–	–	155	–	–	–	155
South Korean Won	–	–	397	–	–	5	402
Taiwan Dollar	–	–	228	–	–	–	228
Thai Baht	–	–	50	–	–	–	50
United States Dollar	–	–	83	–	–	(22)	61
Total	$ –	$ –	$ 2,486	$ –	$ –	$ (13)	$ 2,473
Legg Mason Martin Currie European Absolute Alpha Fund^							
British Pound	€ –	€ –	€ 40,115	€ (21,069)	€ 376	€ 75	€ 19,497
Danish Krone	–	–	9,779	(9,904)	(396)	(82)	(603)
Euro	29,568	–	105,054	22,945	(38)	693	158,222
Hungarian Forint	–	–	5,691	(5,805)	–	–	(114)
Norwegian Krone	–	–	–	134	–	–	134
Singapore Dollar	–	–	–	1	–	–	1
Swedish Krona	–	–	9,730	13,783	3	374	23,890
Swiss Franc	–	–	23,890	(23,895)	(526)	(6)	(537)
Turkish Lira	–	–	5,674	(5,657)	–	–	17
United States Dollar	–	–	–	29,327	–	215	29,542
Total	€ 29,568	€ –	€ 199,933	€ (140)	€ (581)	€ 1,269	€ 230,049
Legg Mason Martin Currie Global Resources Fund^							
British Pound	$ –	$ –	$ 3,431	$ –	$ –	$ 19	$ 3,450
Canadian Dollar	–	–	1,004	–	–	–	1,004
Euro	–	–	1,412	–	–	229	1,641
Hong Kong Dollar	–	–	648	–	–	(1)	647
Indian Rupee	–	–	320	–	–	–	320
Japanese Yen	–	–	326	–	–	–	326
Polish Zloty	–	–	–	178	–	–	178
South Korean Won	–	–	398	–	–	6	404
Swedish Krona	–	–	201	–	–	–	201
Swiss Franc	–	–	344	–	–	–	344
United States Dollar	–	–	9,223	(179)	–	62	9,106
Total	$ –	$ –	$ 17,307	$ (1)	$ –	$ 315	$ 17,621
Legg Mason Martin Currie Greater China Fund^							
Hong Kong Dollar	$ –	$ –	$ 7,513	$ –	$ –	$ –	$ 7,513
Taiwan Dollar	–	–	2,666	–	–	1	2,667
United States Dollar	–	–	2,615	–	–	203	2,818
Total	$ –	$ –	$ 12,794	$ –	$ –	$ 204	$ 12,998
Legg Mason Martin Currie Japan Absolute Alpha Fund^							
British Pound	¥ –	¥ –	¥ –	¥ 112,796	¥ –	¥ –	¥ 112,796
Euro	–	–	–	3,405,982	–	–	3,405,982
Japanese Yen	–	–	3,220,049	(3,571,179)	(11,179)	350,405	(11,904)
Singapore Dollar	–	–	–	127	–	–	127
United States Dollar	–	–	–	24,270	–	(1)	24,269
Total	¥ –	¥ –	¥ 3,220,049	¥ (28,004)	¥ (11,179)	¥ 350,404	¥ 3,531,270
Legg Mason Martin Currie North American Fund^							
Canadian Dollar	$ –	$ –	$ 115	$ –	$ –	$ –	$ 115
United States Dollar	–	–	4,888	–	–	(97)	4,791
Total	$ –	$ –	$ 5,003	$ –	$ –	$ (97)	$ 4,906

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^							
Australian Dollar	$ –	$ –	$ 520	$ –	$ –	$ –	$ 520
British Pound	–	–	1,538	148	–	–	1,686
Canadian Dollar	–	–	191	–	–	–	191
Danish Krone	–	–	525	–	–	1	526
Euro	–	–	2,012	–	–	3	2,015
Hong Kong Dollar	–	–	707	–	–	–	707
Singapore Dollar	–	–	209	–	–	–	209
Swedish Krona	–	–	230	–	–	1	231
Swiss Franc	–	–	778	–	–	–	778
Taiwan Dollar	–	–	302	–	–	–	302
United States Dollar	–	–	4,382	(149)	–	48	4,281
Total	$ –	$ –	$ 11,394	$ (1)	$ –	$ 53	$ 11,446
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^							
Australian Dollar	$ –	$ –	$ 621	$ –	$ –	$ 6	$ 627
Chinese Renminbi	–	–	57	–	–	–	57
Hong Kong Dollar	–	–	662	–	–	2	664
Malaysian Ringgit	–	–	78	–	–	1	79
New Zealand Dollar	–	–	314	–	–	1	315
Philippine Peso	–	–	77	–	–	(1)	76
Singapore Dollar	–	–	363	–	–	1	364
Thai Baht	–	–	47	–	–	1	48
United States Dollar	–	–	–	–	–	36	36
Total	$ –	$ –	$ 2,219	$ –	$ –	$ 47	$ 2,266
Legg Mason RARE Infrastructure Value Fund^							
Australian Dollar	€ –	€ –	€ 26,213	€ (19,963)	€ –	€ 232	€ 6,482
Brazilian Real	–	–	2,131	(1,550)	–	–	581
British Pound	–	–	17,382	141,382	–	2,869	161,633
Canadian Dollar	–	–	8,871	(6,546)	–	69	2,394
Chilean Peso	–	–	1,910	(1,385)	–	–	525
Euro	–	–	48,845	(40,941)	–	6,913	14,817
Japanese Yen	–	–	17,424	(13,095)	–	–	4,329
Mexican Peso	–	–	5,373	(3,899)	–	–	1,474
United States Dollar	–	–	76,335	(55,405)	–	85	21,015
Total	€ –	€ –	€ 204,484	€ (1,402)	€ –	€ 10,168	€ 213,250

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward foreign currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward foreign currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2018 and February 28, 2017. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)			
		February 28, 2018		February 28, 2017	
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	34,469,105	(31,186,333)	30,153,474	(27,281,714)
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	1,494,474	(1,352,143)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	6,516,895	(5,896,238)	3,003,579	(2,717,524)
	Indian Rupee	4,467,947	(4,042,429)	4,769,632	(4,315,381)
	Indonesian Rupiah	5,319,684	(4,813,048)	4,298,789	(3,889,381)
	South Korean Won	3,649,789	(3,302,190)	3,081,368	(2,787,905)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	1,079,579	(976,762)	351,526	(318,048)
Legg Mason Western Asset Global Core Plus Bond Fund^	Euro	3,008,526	(2,722,000)	1,960,263	(1,773,571)
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	52,188,789	(47,218,429)	30,304,000	(27,417,905)
	Euro	150,293,368	(135,979,714)	67,253,263	(60,848,190)
Legg Mason Western Asset EM Local Currency Debt Fund^	Brazilian Real	1,148,211	(1,038,857)	1,024,368	(926,810)
	Indonesian Rupiah	1,312,053	(1,187,095)	864,684	(782,333)
	Malaysian Ringgit	1,116,368	(1,010,048)	n/a	n/a
	Polish Zloty	1,202,684	(1,088,143)	n/a	n/a
Legg Mason Western Asset Multi-Asset Credit Fund^	British Pound	21,180,263	(19,163,095)	8,617,368	(7,796,667)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Japanese Yen	2,702,789	(2,445,381)	2,498,105	(2,260,190)
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	6,030,737	(5,456,381)	6,368,158	(5,761,667)
Legg Mason Brandywine Global Fixed Income Fund	British Pound	12,224,632	(11,060,381)	10,791,737	(9,763,952)
	Euro	18,034,789	(16,317,190)	14,519,368	(13,136,571)
	Mexican Peso	7,597,526	(6,873,952)	6,500,632	(5,881,524)

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)			
		February 28, 2018		February 28, 2017	
Fund	**Currency**	**Positive 5%**	**Negative 5%**	**Positive 5%**	**Negative 5%**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	n/a	n/a	8,175,000	(7,396,429)
	British Pound	8,801,632	(7,963,381)	9,808,211	(8,874,095)
	Mexican Peso	7,734,474	(6,997,857)	7,727,684	(6,991,714)
	Singapore Dollar	13,404,316	(12,127,714)	7,901,053	(7,148,571)
Legg Mason Brandywine Global High Yield Fund^	Euro	928,368	(839,952)	n/a	n/a
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	British Pound	n/a	n/a	3,507,684	(3,173,619)
	Euro	n/a	n/a	(2,741,684)	2,480,571
	Mexican Peso	3,973,000	(3,594,619)	3,127,684	(2,829,810)
	New Zealand Dollar	10,923,632	(9,883,286)	9,157,316	(8,285,190)
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	67,405,158	(60,985,619)	62,366,526	(56,426,857)
	Euro	(29,395,263)	26,595,714	(24,803,737)	22,441,476
	Mexican Peso	n/a	n/a	17,535,579	(15,865,524)
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	n/a	n/a	502,105	(454,286)
	Euro	4,330,105	(3,917,714)	1,526,947	(1,381,524)
	Swedish Krona	1,768,474	(1,600,048)	1,985,842	(1,796,714)
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	1,285,579	(1,163,143)	n/a	n/a
Legg Mason Brandywine Global – US High Yield Fund^	Euro	1,113,105	(1,007,095)	n/a	n/a
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	112,579	(101,857)	83,895	(75,905)
Legg Mason ClearBridge Global Equity Fund^	British Pound	257,895	(233,333)	119,526	(108,143)
	Euro	576,053	(521,190)	254,053	(229,857)
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	39,684	(35,905)	41,211	(37,286)
	Euro	198,316	(179,429)	148,474	(134,333)
	Hong Kong Dollar	30,579	(27,667)	25,632	(23,190)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Euro	31,263	(28,286)	23,579	(21,333)
Legg Mason QS MV European Equity Growth and Income Fund	Australian Dollar	n/a	n/a	524,368	(474,429)
	British Pound	930,842	(842,190)	1,203,842	(1,089,190)
	Swiss Franc	n/a	n/a	687,684	(622,190)
	US Dollar	841,000	(760,905)	1,303,737	(1,179,571)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	663,684	(600,476)	302,789	(273,952)
	Hong Kong Dollar	1,386,895	(1,254,810)	592,737	(536,286)
	Singapore Dollar	1,343,053	(1,215,143)	n/a	n/a
	Taiwan Dollar	711,789	(644,000)	415,053	(375,524)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	140,474	(127,095)	104,368	(94,429)
	Indian Rupee	n/a	n/a	70,789	(64,048)
Legg Mason QS MV Global Equity Growth and Income Fund	Australian Dollar	n/a	n/a	110,737	(100,190)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	3,989,632	(3,609,667)	3,033,316	(2,744,429)
	Indian Rupee	1,476,474	(1,335,857)	836,579	(756,905)
	Singapore Dollar	n/a	n/a	822,526	(744,190)
	South Korean Won	1,033,895	(935,429)	n/a	n/a
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	20,789	(18,810)	18,474	(16,714)
	Hong Kong Dollar	60,737	(54,952)	49,263	(44,571)
	South Korean Won	22,684	(20,524)	21,158	(19,143)
Legg Mason Martin Currie European Absolute Alpha Fund^	Swedish Krona	n/a	n/a	1,257,368	(1,137,619)
	US Dollar	1,551,842	(1,404,048)	1,554,842	(1,406,762)
Legg Mason Martin Currie Global Resources Fund^	British Pound	n/a	n/a	181,579	(164,286)
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar	596,737	(539,905)	395,421	(357,762)
	Taiwan Dollar	150,421	(136,095)	140,368	(127,000)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Euro	363,290,000	(328,690,952)	179,262,211	(162,189,619)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	British Pound	159,789	(144,571)	88,737	(80,286)
	Euro	143,211	(129,571)	106,053	(95,952)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Australian Dollar	81,316	(73,571)	33,000	(29,857)
	Hong Kong Dollar	56,053	(50,714)	34,947	(31,619)
	New Zealand Dollar	38,000	(34,381)	16,579	(15,000)
	Singapore Dollar	49,158	(44,476)	19,158	(17,333)
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	183,211	(165,762)	n/a	n/a
	Indian Rupee	83,737	(75,762)	n/a	n/a
	South Korean Won	107,000	(96,810)	n/a	n/a
	Taiwan Dollar	82,526	(74,667)	n/a	n/a
Legg Mason RARE Infrastructure Value Fund^	British Pound	7,199,105	(6,513,476)	8,507,000	(7,696,810)
	Canadian Dollar	3,421,842	(3,095,952)	n/a	n/a
	US Dollar	1,798,579	(1,627,286)	n/a	n/a
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	30,000	(27,143)	n/a	n/a
	Euro	107,895	(97,619)	n/a	n/a
	Hong Kong Dollar	38,737	(35,048)	n/a	n/a
	Indian Rupee	45,737	(41,381)	n/a	n/a
	Mexican Peso	24,474	(22,143)	n/a	n/a

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2018 and February 28, 2017 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2018 and February 28, 2017, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2018 and February 28, 2017 are as follows:

As at February 28, 2018

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.87%	0.13
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.56%	7.76
US Dollar	2.93%	21.06
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	18.12%	3.55
Brazilian Real	9.63%	3.86
British Pound	3.50%	2.76
Mexican Peso	7.39%	15.03
Russian Ruble	7.13%	8.93
US Dollar	3.43%	18.94
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.80%	10.89
Polish Zloty	2.63%	8.41
Swedish Krona	2.57%	21.10
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.08%	5.07
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	20.47%	1.39
Brazilian Real	9.62%	3.54
British Pound	4.73%	15.56
Colombian Peso	8.38%	6.41
Euro	4.12%	6.78
Indonesian Rupiah	6.91%	9.21
Mexican Peso	7.52%	16.12
Polish Zloty	2.63%	8.41
Russian Ruble	7.16%	9.55
Turkish Lira	11.21%	7.96
US Dollar	4.80%	10.09
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.58%	7.47
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	14.91%	5.20
Brazilian Real	9.63%	3.95
Egyptian Pound	0.00%	0.58
Ghanaian Cedi	16.82%	4.51
Indonesian Rupiah	7.68%	13.99
Nigerian Naira	0.00%	0.92
Russian Ruble	7.05%	8.67
Turkish Lira	10.00%	6.54
Uruguayan Peso	9.67%	4.31
US Dollar	5.88%	10.32
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	17.59%	4.11
Brazilian Real	9.71%	6.65
Egyptian Pound	0.00%	0.56
Indonesian Rupiah	7.26%	11.31
Russian Ruble	6.98%	9.90
Uruguayan Peso	9.67%	4.31
US Dollar	5.30%	9.64
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	18.20%	3.48
Brazilian Real	9.68%	6.29
British Pound	6.77%	4.46
Polish Zloty	3.75%	5.66
Russian Ruble	6.98%	9.90
Uruguayan Peso	9.02%	10.05
US Dollar	5.94%	7.24
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.49%	2.46
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	0.23%	0.75

^ *Not authorised for sale to the public in Hong Kong.*

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.92%	4.22
Hong Kong Dollar	2.80%	1.95
Indian Rupee	7.81%	5.14
Indonesian Rupiah	7.79%	8.19
Malaysian Ringgit	4.17%	10.74
Philippine Peso	5.54%	17.89
Singapore Dollar	2.99%	19.14
South Korean Won	2.01%	2.03
Taiwan Dollar	1.77%	6.10
Thai Baht	3.46%	7.79
US Dollar	4.71%	22.19
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.60%	4.35
Euro	1.60%	5.52
US Dollar	3.04%	4.84
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	6.65%	1.95
British Pound	4.07%	13.87
Canadian Dollar	2.24%	7.26
Euro	1.76%	10.98
Indonesian Rupiah	6.91%	9.21
Japanese Yen	0.79%	12.97
Mexican Peso	7.87%	24.72
Polish Zloty	2.63%	8.41
South Korean Won	2.00%	8.28
Turkish Lira	11.20%	9.45
US Dollar	3.35%	13.33
Legg Mason Western Asset Global Credit Fund		
British Pound	4.68%	12.75
Euro	1.94%	7.33
Indonesian Rupiah	6.91%	9.21
US Dollar	4.10%	12.50
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.42%	7.06
Euro	4.73%	6.05
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	17.35%	4.99
Australian Dollar	3.25%	29.08
Brazilian Real	9.64%	4.09
British Pound	3.83%	9.34
Chinese Renminbi	3.70%	6.63
Egyptian Pound	9.20%	3.47
Euro	2.86%	18.79
Indian Rupee	8.08%	5.58
Indonesian Rupiah	7.13%	10.96
Mexican Peso	7.88%	25.36
Russian Ruble	7.40%	8.99
South African Rand	9.12%	9.82
Turkish Lira	11.20%	9.45
Uruguayan Peso	9.31%	7.51
US Dollar	3.83%	22.57
Legg Mason Western Asset EM Local Currency Debt Fund^		
Argentine Peso	16.02%	4.97
Brazilian Real	6.71%	4.08
Chilean Peso	5.10%	18.19
Colombian Peso	7.03%	9.97
Egyptian Pound	0.00%	0.58
Ghanaian Cedi	16.81%	4.52
Hungarian Forint	3.17%	13.65
Indonesian Rupiah	7.15%	10.97
Malaysian Ringgit	4.03%	7.52
Mexican Peso	7.04%	12.52
Nigerian Naira	0.00%	0.82
Peruvian Sol	5.73%	14.58
Philippine Peso	5.10%	8.88
Polish Zloty	2.50%	7.42
Russian Ruble	6.97%	7.99
South African Rand	8.26%	17.49
Thai Baht	3.16%	10.39
Turkish Lira	9.68%	6.15
Uruguayan Peso	9.51%	5.76
US Dollar	3.03%	21.88

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund^		
Argentine Peso	18.69%	3.12
Brazilian Real	9.67%	5.75
British Pound	5.89%	4.56
Egyptian Pound	0.00%	0.73
Euro	6.99%	5.40
Indonesian Rupiah	7.10%	9.09
Mexican Peso	7.38%	14.44
Russian Ruble	6.98%	9.90
Turkish Lira	11.21%	7.96
Uruguayan Peso	9.67%	4.31
US Dollar	4.00%	16.41
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.54%	10.42
Canadian Dollar	2.93%	4.81
Euro	2.22%	9.10
Indonesian Rupiah	6.91%	9.21
Mexican Peso	7.87%	24.72
Polish Zloty	2.63%	8.41
South African Rand	8.59%	23.02
South Korean Won	2.00%	8.28
Turkish Lira	11.20%	9.45
US Dollar	2.84%	7.20
Legg Mason Western Asset Structured Opportunities Fund^		
US Dollar	4.08%	21.76
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
US Dollar	3.13%	23.03
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.91%	12.51
Euro	1.97%	18.51
Swedish Krona	2.57%	21.10
US Dollar	3.54%	27.48
Legg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	22.12%	0.50
US Dollar	4.41%	11.62
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.80%	1.52
Brazilian Real	9.69%	6.01
British Pound	1.25%	0.39
Indonesian Rupiah	7.09%	1.36
Malaysian Ringgit	3.76%	5.17
Mexican Peso	7.93%	19.50
Polish Zloty	1.82%	1.94
South African Rand	8.86%	27.19
Turkish Lira	11.21%	7.96
US Dollar	2.01%	16.05
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
Indonesian Rupiah	7.79%	16.86
Malaysian Ringgit	3.73%	4.90
Mexican Peso	7.93%	19.52
Peruvian Sol	5.62%	14.46
Polish Zloty	1.97%	2.86
South African Rand	8.88%	27.41
Turkish Lira	11.21%	7.96
US Dollar	0.19%	0.14
Legg Mason Brandywine Global High Yield Fund^		
Euro	6.23%	5.55
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.80%	7.46
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	3.91%	1.51
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Indonesian Rupiah	7.84%	14.07
Malaysian Ringgit	3.77%	5.09
Mexican Peso	7.93%	19.49
Polish Zloty	1.66%	2.40
South African Rand	8.87%	27.31
Turkish Lira	11.21%	7.96
US Dollar	1.64%	10.41

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Colombian Peso	7.64%	7.61
Euro	3.43%	19.14
Indonesian Rupiah	7.84%	13.40
Malaysian Ringgit	3.75%	5.77
Mexican Peso	7.92%	22.53
Peruvian Sol	5.62%	14.46
Polish Zloty	2.10%	3.36
South African Rand	8.90%	27.76
Turkish Lira	11.21%	7.96
US Dollar	0.50%	4.81
Legg Mason Brandywine Global Income Optimiser Fund^		
Australian Dollar	2.71%	1.64
Colombian Peso	7.09%	8.50
Euro	2.85%	29.02
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
New Zealand Dollar	4.84%	1.04
Peruvian Sol	5.23%	8.77
South African Rand	9.04%	30.02
US Dollar	4.36%	10.16
Legg Mason Brandywine Global Credit Opportunities Fund^		
Egyptian Pound	0.00%	0.16
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	4.65%	11.37
Legg Mason Brandywine Global Defensive High Yield Fund^		
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.60%	7.51
Legg Mason Brandywine Global – US High Yield Fund^		
US Dollar	5.77%	7.53

As at February 28, 2017

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.31%	0.04
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.61%	8.76
US Dollar	3.28%	17.22
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.10%	4.76
British Pound	0.00%	3.76
Mexican Peso	7.66%	21.85
Russian Ruble	7.81%	9.82
US Dollar	3.63%	17.60
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	2.39%	9.64
Swedish Krona	2.56%	22.10
US Dollar	4.41%	30.28
Legg Mason Western Asset Short Duration High Income Bond Fund		
British Pound	6.65%	0.92
US Dollar	5.98%	5.37
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	18.27%	3.11
Brazilian Real	10.03%	4.20
British Pound	5.58%	14.53
Colombian Peso	8.44%	7.41
Euro	6.34%	5.13
Mexican Peso	7.32%	16.67
Russian Ruble	8.12%	9.94
US Dollar	4.87%	11.37
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.72%	7.26

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	17.68%	3.75
Brazilian Real	10.09%	5.84
Indonesian Rupiah	8.16%	16.78
Russian Ruble	7.67%	10.90
US Dollar	5.93%	10.55
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.02%	3.84
Indonesian Rupiah	7.88%	9.55
Russian Ruble	7.67%	10.90
US Dollar	5.40%	8.76
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.09%	5.84
Euro	46.76%	0.08
Indonesian Rupiah	7.89%	9.81
Russian Ruble	7.90%	10.40
US Dollar	6.50%	8.14
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.32%	2.54
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	1.13%	1.81
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.83%	5.92
Hong Kong Dollar	2.84%	2.95
Indian Rupee	7.56%	5.75
Indonesian Rupiah	8.07%	11.79
Malaysian Ringgit	4.18%	11.75
Philippine Peso	5.36%	15.01
Singapore Dollar	2.84%	18.19
South Korean Won	1.70%	19.55
Taiwan Dollar	1.76%	7.09
Thai Baht	3.51%	8.79
US Dollar	4.30%	10.06
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.44%	5.06
Euro	2.37%	6.47
US Dollar	3.34%	5.02
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	6.45%	2.95
Brazilian Real	10.09%	5.84
British Pound	3.86%	14.03
Canadian Dollar	2.13%	8.26
Euro	2.43%	15.60
Japanese Yen	0.79%	13.94
Mexican Peso	7.82%	25.62
Polish Zloty	2.97%	8.86
South Korean Won	1.92%	9.28
US Dollar	3.44%	17.66
Legg Mason Western Asset Global Credit Fund		
British Pound	4.34%	12.57
Euro	2.16%	8.04
US Dollar	3.84%	11.77
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.95%	6.76
Euro	5.36%	6.12
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	17.92%	3.75
Brazilian Real	10.05%	4.68
British Pound	3.68%	9.08
Chinese Renminbi	7.38%	15.81
Euro	2.50%	14.66
Indian Rupee	7.86%	6.21
Indonesian Rupiah	8.16%	16.78
Mexican Peso	7.82%	25.42
Russian Ruble	8.12%	9.94
Turkish Lira	10.59%	8.96
US Dollar	3.84%	18.07

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset EM Local Currency Debt Fund^		
Argentine Peso	17.59%	4.97
Brazilian Real	4.98%	3.97
Colombian Peso	7.13%	8.59
Hungarian Forint	4.96%	6.74
Indonesian Rupiah	7.67%	11.27
Malaysian Ringgit	3.93%	6.16
Mexican Peso	6.69%	7.62
Peruvian Sol	6.10%	9.66
Philippine Peso	5.23%	11.42
Polish Zloty	3.23%	5.19
Russian Ruble	7.59%	9.14
South African Rand	8.67%	17.65
Thai Baht	3.41%	6.76
Turkish Lira	8.95%	5.71
US Dollar	3.12%	21.54
Legg Mason Western Asset Multi-Asset Credit Fund^		
Argentine Peso	17.70%	3.74
Brazilian Real	10.02%	3.99
British Pound	6.00%	4.63
Euro	6.81%	4.74
Indonesian Rupiah	7.89%	9.81
Mexican Peso	7.94%	21.73
Russian Ruble	7.67%	10.90
US Dollar	4.67%	11.86
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.30%	10.41
Canadian Dollar	3.45%	2.74
Euro	2.19%	8.94
Mexican Peso	7.83%	25.72
Polish Zloty	3.22%	8.61
South African Rand	9.11%	24.02
South Korean Won	1.92%	9.28
US Dollar	3.09%	12.98
Legg Mason Western Asset Structured Opportunities Fund^		
British Pound	3.45%	29.41
US Dollar	5.12%	25.21
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
US Dollar	3.13%	26.81
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	4.02%	12.25
Euro	2.25%	22.61
Swedish Krona	2.56%	22.10
US Dollar	3.73%	28.16
Legg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	21.90%	1.01
US Dollar	4.30%	12.03
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.20%	7.73
Brazilian Real	10.10%	7.02
British Pound	1.23%	1.39
Hungarian Forint	4.72%	8.32
Indonesian Rupiah	7.29%	2.36
Malaysian Ringgit	3.65%	4.76
Mexican Peso	7.87%	20.43
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.59%	7.54
South African Rand	8.98%	23.76
US Dollar	2.53%	22.63
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.13%	9.02
Euro	4.49%	6.66
Hungarian Forint	4.91%	7.10
Indonesian Rupiah	8.30%	16.48
Malaysian Ringgit	3.65%	4.79
Mexican Peso	7.87%	20.51
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.06%	24.60
US Dollar	3.01%	19.89

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global High Yield Fund^		
Argentine Peso	16.39%	4.60
British Pound	5.27%	6.70
Euro	4.96%	8.37
US Dollar	6.23%	6.62
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	4.21%	7.72
Brazilian Real	10.12%	8.52
British Pound	1.23%	1.39
Euro	4.37%	6.82
Hungarian Forint	5.00%	6.89
Indonesian Rupiah	8.33%	14.91
Malaysian Ringgit	3.70%	4.79
Mexican Peso	7.87%	20.39
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.56%	7.66
South African Rand	9.01%	24.20
US Dollar	3.56%	27.47
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.16%	9.85
British Pound	1.23%	1.39
Euro	4.16%	12.46
Hungarian Forint	5.12%	6.84
Indonesian Rupiah	8.30%	13.79
Malaysian Ringgit	3.64%	4.78
Mexican Peso	7.88%	20.64
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.34%	27.36
South Korean Won	4.94%	2.47
US Dollar	3.83%	29.01
Legg Mason Brandywine Global Income Optimiser Fund^		
Argentine Peso	16.39%	4.60
British Pound	5.17%	5.67
Euro	3.88%	6.21
Mexican Peso	7.83%	25.72
US Dollar	3.70%	7.71
Legg Mason Brandywine Global Credit Opportunities Fund^		
Argentine Peso	16.39%	4.60
Mexican Peso	7.83%	25.72
US Dollar	3.12%	8.48

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the ''Board''). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2018.

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a ''readily available market quotation'' for a security is not available, the Company employs ''fair value'' methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

(i) A multiple of earnings;

(ii) A discount from market of a similar freely traded security;

(iii) A discounted cash-flow analysis;

(iv) The book value or a multiple thereof;

(v) A risk premium/yield analysis;

(vi) Yield to maturity; and/or

(vii) Fundamental investment analysis.

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	56	–	312
Derivative assets held for trading	–	106	1,816	93	–
Derivative liabilities held for trading	–	(130)	(1,406)	(6)	(4)
	–	**(24)**	**466**	**87**	**308**
Level 2					
Bonds and Notes	$ 28,198	$ 99,087	$ 756,448	€ 112,615	$ 31,881
Money Market Instruments	1,026,906	–	57,500	–	–
Equity Instruments	–	8,756	–	158	–
Derivative assets held for trading	–	406	4,476	10	6
Derivative liabilities held for trading	–	(31)	(2,738)	(338)	(42)
	1,055,104	**108,218**	**815,686**	**112,445**	**31,845**
Level 3					
Bonds and Notes	$ –	$ 37	$ 5,079	€ –	$ 6
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	4
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**37**	**5,079**	**–**	**10**
Total Investments	**$ 1,055,104**	**$ 108,231**	**$ 821,231**	**€ 112,532**	**$ 32,163**

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	724	5,868	–	–	2,080
Derivative assets held for trading	625	–	–	–	–
Derivative liabilities held for trading	(247)	(1)	(5)	(2)	(186)
	1,102	**5,867**	**(5)**	**(2)**	**1,894**
Level 2					
Bonds and Notes	$ 936,810	$ 279,183	$ 28,227	$ 40,222	$ 194,057
Money Market Instruments	30,051	–	–	–	–
Equity Instruments	90,261	8,109	2,994	–	14,183
Derivative assets held for trading	4,323	29	76	32	133
Derivative liabilities held for trading	(11,906)	(245)	(148)	(44)	(189)
	1,049,539	**287,076**	**31,149**	**40,210**	**208,184**
Level 3					
Bonds and Notes	$ 708	$ 2,612	$ –	$ –	$ 3,091
Money Market Instruments	–	–	–	–	–
Equity Instruments	254	988	–	–	2,582
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	962	**3,600**	**–**	**–**	**5,673**
Total Investments	**$ 1,051,603**	**$ 296,543**	**$ 31,144**	**$ 40,208**	**$ 215,751**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	20	–	66
Derivative liabilities held for trading	–	–	(60)	(1,762)	(6)
	–	**–**	**(40)**	**(1,762)**	**60**
Level 2					
Bonds and Notes	$ 11,617	$ 7,161	$ 36,485	$ 535,892	$ 31,705
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	26	1,159	25,749	1,495
Derivative assets held for trading	–	–	289	369	482
Derivative liabilities held for trading	–	–	(97)	(1,041)	(398)
	11,617	**7,187**	**37,836**	**560,969**	**33,284**
Level 3					
Bonds and Notes	$ –	$ 2	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**2**	**–**	**–**	**–**
Total Investments	**$ 11,617**	**$ 7,189**	**$ 37,796**	**$ 559,207**	**$ 33,344**

	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	5,525
Derivative assets held for trading	–	549	72	–	90,321
Derivative liabilities held for trading	–	(206)	(29)	–	(53,079)
	–	**387**	**43**	**–**	**42,767**
Level 2					
Bonds and Notes	$ –	$ 192,874	$ 64,577	€ 75,952	$ 8,885,287
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	14,025	1,505	194	341,022
Derivative assets held for trading	–	1,377	715	102	316,594
Derivative liabilities held for trading	–	(1,081)	(218)	(20)	(229,061)
	–	**207,195**	**66,579**	**76,228**	**9,313,842**
Level 3					
Bonds and Notes	$ –	$ 24	$ –	€ –	$ 3,106
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**24**	**–**	**–**	**3,106**
Total Investments	**$ –**	**$ 207,606**	**$ 66,622**	**€ 76,228**	**$ 9,359,715**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	267	–	–	–
Derivative assets held for trading	–	970	838	67	164
Derivative liabilities held for trading	–	(411)	(217)	(45)	(54)
	–	**826**	**621**	**22**	**110**
Level 2					
Bonds and Notes	$ 191,710	$ 336,257	$ 86,079	$ 785,365	$ 1,067,111
Money Market Instruments	–	–	2,801	–	–
Equity Instruments	–	6,665	2,595	83,904	85,310
Derivative assets held for trading	4,002	2,527	1,769	5	27
Derivative liabilities held for trading	(2,506)	(6,455)	(492)	(2,557)	–
	193,206	**338,994**	**92,752**	**866,717**	**1,152,448**
Level 3					
Bonds and Notes	$ –	$ 301	$ –	$ 28,223	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**301**	**–**	**28,223**	**–**
Total Investments	**$ 193,206**	**$ 340,121**	**$ 93,373**	**$ 894,962**	**$ 1,152,558**

	Legg Mason Western Asset UK Investment Grade Credit Fund^ as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	£ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	239	–	–	–
Derivative assets held for trading	28	14	–	–	124
Derivative liabilities held for trading	(5)	(2)	–	(3,939)	–
	23	**251**	**–**	**(3,939)**	**124**
Level 2					
Bonds and Notes	£ 81,307	$ 114,374	$ 1,267,745	$ 1,224,425	$ 90,988
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5,316	43,297	76,817	1,435
Derivative assets held for trading	37	33	9,314	9,457	3,656
Derivative liabilities held for trading	(59)	(1,360)	(15,281)	(11,074)	(728)
	81,285	**118,363**	**1,305,075**	**1,299,625**	**95,351**
Level 3					
Bonds and Notes	£ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**£ 81,308**	**$ 118,614**	**$ 1,305,075**	**$ 1,295,686**	**$ 95,475**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	389	364	68	30
Derivative liabilities held for trading	–	(235)	–	–	–
	–	**154**	**364**	**68**	**30**
Level 2					
Bonds and Notes	$ 635,177	$ 2,954,229	$ 142,489	$ 53,634	$ 23,611
Money Market Instruments	–	–	–	–	–
Equity Instruments	18,618	78,162	2,095	1,255	299
Derivative assets held for trading	4,773	32,538	5,803	2,398	924
Derivative liabilities held for trading	(6,052)	(44,003)	(1,826)	(200)	(536)
	652,516	**3,020,926**	**148,561**	**57,087**	**24,298**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 652,516**	**$ 3,021,080**	**$ 148,925**	**$ 57,155**	**$ 24,328**

	Legg Mason Brandywine Global - US High Yield Fund^ as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Value Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	4,732	326,125	4,770	38,457
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**4,732**	**326,125**	**4,770**	**38,457**
Level 2					
Bonds and Notes	$ 19,360	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	774	50	4,794	–	547
Derivative assets held for trading	769	–	1	–	–
Derivative liabilities held for trading	(169)	(17)	(1)	–	–
	20,734	**33**	**4,794**	**–**	**547**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 20,734**	**$ 4,765**	**$ 330,919**	**$ 4,770**	**$ 39,004**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,778	267,691	982,502	1,822,516	41,505
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,778	**267,691**	**982,502**	**1,822,516**	**41,505**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	185	3,672	12,383	–	8,722
Derivative assets held for trading	–	–	495	28	–
Derivative liabilities held for trading	(15)	–	(1,248)	(447)	(20)
	170	**3,672**	**11,630**	**(419)**	**8,702**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 4,948**	**$ 271,363**	**$ 994,132**	**$ 1,822,097**	**$ 50,207**

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2018 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2018 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,592	1,084,043	147,693	63,756	79,380
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,592	**1,084,043**	**147,693**	**63,756**	**79,380**
Level 2					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	53	83,541	11,382	890	4,255
Derivative assets held for trading	–	264	–	119	26
Derivative liabilities held for trading	(4)	(701)	(11)	(5)	(71)
	49	**83,104**	**11,371**	**1,004**	**4,210**
Level 3					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 3,641**	**$ 1,167,147**	**$ 159,064**	**€ 64,760**	**$ 83,590**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason QS Emerging Markets Equity Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	14,899	16,860	180,080	2,972	155,602
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(12)	–	–	–	–
	14,887	**16,860**	**180,080**	**2,972**	**155,602**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	25,987
Equity Instruments	100	941	–	–	–
Derivative assets held for trading	–	118	–	–	5,558
Derivative liabilities held for trading	–	(10)	–	–	(4,014)
	100	**1,049**	**–**	**–**	**27,531**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 14,987**	**$ 17,909**	**$ 180,080**	**$ 2,972**	**€ 183,133**

	Legg Mason Martin Currie Greater China Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund^ as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	$ –	¥ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	17,656	6,031,681	20,505	2,947	15,118
Derivative assets held for trading	–	116,147	–	–	–
Derivative liabilities held for trading	–	(182)	–	–	–
	17,656	**6,147,646**	**20,505**	**2,947**	**15,118**
Level 2					
Bonds and Notes	$ –	¥ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	295	67,917	–	2,538	–
Derivative assets held for trading	–	76,996	–	–	–
Derivative liabilities held for trading	–	(280,011)	–	–	–
	295	**(135,098)**	**–**	**2,538**	**–**
Level 3					
Bonds and Notes	$ –	¥ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 17,951**	**¥ 6,012,548**	**$ 20,505**	**$ 5,485**	**$ 15,118**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason RARE Infrastructure Value Fund^ as at February 28, 2018 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund^ as at February 28, 2018 (in 000's)
Level 1		
Bonds and Notes	€ –	$ –
Money Market Instruments	–	–
Equity Instruments	280,407	3,078
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	280,407	**3,078**
Level 2		
Bonds and Notes	€ –	$ –
Money Market Instruments	–	–
Equity Instruments	18,546	68
Derivative assets held for trading	144	–
Derivative liabilities held for trading	(1,090)	(14)
	17,600	**54**
Level 3		
Bonds and Notes	€ –	$ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	–	**–**
Total Investments	**€ 298,007**	**$ 3,132**

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	60	–	342
Derivative assets held for trading	–	38	730	105	1
Derivative liabilities held for trading	–	(68)	(1,755)	(83)	(10)
	–	**(30)**	**(965)**	**22**	**333**
Level 2					
Bonds and Notes	$ 30,004	$ 55,478	$ 633,671	€ 106,005	$ 25,556
Money Market Instruments	1,116,968	6,000	64,500	–	625
Equity Instruments	–	1,133	3,802	878	–
Derivative assets held for trading	–	259	5,105	–	125
Derivative liabilities held for trading	–	(33)	(1,474)	(208)	(162)
	1,146,972	**62,837**	**705,604**	**106,675**	**26,144**
Level 3					
Bonds and Notes	$ –	$ 24	$ 3,447	€ –	$ 6
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	103
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	(1)
	–	**24**	**3,447**	**–**	**108**
Total Investments	**$ 1,146,972**	**$ 62,831**	**$ 708,086**	**€ 106,697**	**$ 26,585**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	903	10,568	–	–	3,119
Derivative assets held for trading	1,656	2	–	–	11
Derivative liabilities held for trading	(1,283)	(8)	(68)	(1)	–
	1,276	**10,562**	**(68)**	**(1)**	**3,130**
Level 2					
Bonds and Notes	$ 860,231	$ 349,645	$ 36,077	$ 32,615	$ 222,865
Money Market Instruments	60,028	3,000	–	–	–
Equity Instruments	78,077	5,537	4,007	–	23,662
Derivative assets held for trading	4,610	43	12	4	453
Derivative liabilities held for trading	(13,527)	(61)	(48)	(41)	(81)
	989,419	**358,164**	**40,048**	**32,578**	**246,899**
Level 3					
Bonds and Notes	$ 44	$ 1,190	$ –	$ –	$ 2,175
Money Market Instruments	–	–	–	–	–
Equity Instruments	888	4,996	–	–	3,860
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(8)	–	–	(6)
	932	**6,178**	**–**	**–**	**6,029**
Total Investments	**$ 991,627**	**$ 374,904**	**$ 39,980**	**$ 32,577**	**$ 256,058**

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	2	–	2
Derivative liabilities held for trading	–	–	(46)	(28)	(109)
	–	**–**	**(44)**	**(28)**	**(107)**
Level 2					
Bonds and Notes	$ 17,527	$ 5,591	$ 14,517	$ 514,402	$ 27,972
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	94	1,475	42,781	250
Derivative assets held for trading	–	–	59	1,434	99
Derivative liabilities held for trading	–	–	(25)	(314)	(250)
	17,527	**5,685**	**16,026**	**558,303**	**28,071**
Level 3					
Bonds and Notes	$ –	$ 2	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**2**	**–**	**–**	**–**
Total Investments	**$ 17,527**	**$ 5,687**	**$ 15,982**	**$ 558,275**	**$ 27,964**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	5,508
Derivative assets held for trading	–	271	67	–	38,161
Derivative liabilities held for trading	–	(1,647)	(186)	–	(90,239)
	–	**(1,332)**	**(119)**	**–**	**(46,570)**
Level 2					
Bonds and Notes	$ –	$ 208,858	$ 66,957	€ 91,302	$ 4,015,960
Money Market Instruments	–	13,500	–	1,757	–
Equity Instruments	–	7,250	1,059	1,727	–
Derivative assets held for trading	–	944	327	1	178,331
Derivative liabilities held for trading	–	(1,509)	(159)	(244)	(104,848)
	–	**229,043**	**68,184**	**94,543**	**4,089,443**
Level 3					
Bonds and Notes	$ –	$ 24	$ –	€ –	$ 10,091
Money Market Instruments	–	–	–	–	–
Equity Instruments	157	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	157	**24**	**–**	**–**	**10,091**
Total Investments	**$ 157**	**$ 227,735**	**$ 68,065**	**€ 94,543**	**$ 4,052,964**

	Legg Mason Western Asset EM Local Currency Debt Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	829	–	–	–
Derivative assets held for trading	–	493	38	51	222
Derivative liabilities held for trading	–	(351)	(962)	(511)	(307)
	–	**971**	**(924)**	**(460)**	**(85)**
Level 2					
Bonds and Notes	$ 133,024	$ 158,062	$ 76,939	$ 381,633	$ 801,909
Money Market Instruments	–	–	9,590	–	–
Equity Instruments	–	3,470	1,605	16,613	70,868
Derivative assets held for trading	993	2,259	339	–	–
Derivative liabilities held for trading	(929)	(2,905)	(359)	(1,001)	(178)
	133,088	**160,886**	**88,114**	**397,245**	**872,599**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ 1,020	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(2)	–	–	–
	–	**(2)**	**–**	**1,020**	**–**
Total Investments	**$ 133,088**	**$ 161,855**	**$ 87,190**	**$ 397,805**	**$ 872,514**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund^ as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	£ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	3	1	–	262	–
Derivative liabilities held for trading	(9)	(63)	–	(538)	–
	(6)	**(62)**	**–**	**(276)**	**–**
Level 2					
Bonds and Notes	£ 61,345	$ 120,942	$ 957,840	$ 1,094,697	$ 105,798
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,991	33,626	63,418	7,313
Derivative assets held for trading	66	4	5,334	9,257	525
Derivative liabilities held for trading	–	(1,227)	(7,671)	(12,846)	(294)
	61,411	**121,710**	**989,129**	**1,154,526**	**113,342**
Level 3					
Bonds and Notes	£ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**£ 61,405**	**$ 121,648**	**$ 989,129**	**$ 1,154,250**	**$ 113,342**

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	2,213
Derivative assets held for trading	–	–	7	14	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**7**	**14**	**2,213**
Level 2					
Bonds and Notes	$ 460,448	$ 2,424,151	$ 84,796	$ 57,996	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	42,433	86,333	6,164	5,425	16
Derivative assets held for trading	2,212	17,340	414	500	–
Derivative liabilities held for trading	(4,150)	(12,296)	(1,108)	(356)	(14)
	500,943	**2,515,528**	**90,266**	**63,565**	**2**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 500,943**	**$ 2,515,528**	**$ 90,273**	**$ 63,579**	**$ 2,215**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Value Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	305,745	5,117	17,359	4,064	258,649
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	305,745	**5,117**	**17,359**	**4,064**	**258,649**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5,926	–	246	157	3,651
Derivative assets held for trading	5	–	–	–	–
Derivative liabilities held for trading	(1)	–	–	(15)	–
	5,930	**–**	**246**	**142**	**3,651**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 311,675**	**$ 5,117**	**$ 17,605**	**$ 4,206**	**$ 262,300**

	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2017 (in 000's)	Legg Mason Opportunity Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	450,879	2,460,685	54,148	2,538	282,134
Derivative assets held for trading	–	–	–	–	9,245
Derivative liabilities held for trading	–	–	–	–	–
	450,879	**2,460,685**	**54,148**	**2,538**	**291,379**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	12,166	–	12,224
Derivative assets held for trading	1	184	8	–	376
Derivative liabilities held for trading	(147)	(573)	(5)	(4)	(651)
	(146)	**(389)**	**12,169**	**(4)**	**11,949**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 450,733**	**$ 2,460,296**	**$ 66,317**	**$ 2,534**	**$ 303,328**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2017 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2017 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	955,195	210,242	86,160	39,930	12,364
Derivative assets held for trading	–	–	–	–	2
Derivative liabilities held for trading	–	–	–	–	–
	955,195	**210,242**	**86,160**	**39,930**	**12,366**
Level 2					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	83,954	16,243	864	2,749	22
Derivative assets held for trading	153	1	415	2	–
Derivative liabilities held for trading	(383)	(7)	(4)	(12)	–
	83,724	**16,237**	**1,275**	**2,739**	**22**
Level 3					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 1,038,919**	**$ 226,479**	**€ 87,435**	**$ 42,669**	**$ 12,388**

	Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Australia Equity Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,972	1,038	138,872	2,486	199,933
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	15,972	**1,038**	**138,872**	**2,486**	**199,933**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	29,568
Equity Instruments	1,313	159	–	–	–
Derivative assets held for trading	35	–	–	–	4,011
Derivative liabilities held for trading	(12)	–	–	–	(4,732)
	1,336	**159**	**–**	**–**	**28,847**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	**$ 17,308**	**$ 1,197**	**$ 138,872**	**$ 2,486**	**€ 228,780**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Global Resources Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Greater China Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie North American Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	¥ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	17,307	12,660	3,125,099	4,864	11,394
Derivative assets held for trading	–	–	6,435	–	–
Derivative liabilities held for trading	–	–	(701)	–	–
	17,307	**12,660**	**3,130,833**	**4,864**	**11,394**
Level 2					
Bonds and Notes	$ –	$ –	¥ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	134	94,950	139	–
Derivative assets held for trading	–	–	8,454	–	–
Derivative liabilities held for trading	(1)	–	(53,371)	–	(1)
	(1)	**134**	**50,033**	**139**	**(1)**
Level 3					
Bonds and Notes	$ –	$ –	¥ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 17,306**	**$ 12,794**	**¥ 3,180,866**	**$ 5,003**	**$ 11,393**

	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason RARE Infrastructure Value Fund^ as at February 28, 2017 (in 000's)
Level 1		
Bonds and Notes	$ –	€ –
Money Market Instruments	–	–
Equity Instruments	1,232	188,993
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	1,232	**188,993**
Level 2		
Bonds and Notes	$ –	€ –
Money Market Instruments	–	–
Equity Instruments	987	15,491
Derivative assets held for trading	–	64
Derivative liabilities held for trading	–	(1,466)
	987	**14,089**
Level 3		
Bonds and Notes	$ –	€ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	–	**–**
Total Investments	**$ 2,219**	**€ 203,082**

Securities which are fair valued by the Investment Manager at February 28, 2018 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2018 and February 28, 2017:

As at February 28, 2018	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	$4	$21
Legg Mason Western Asset US Core Plus Bond Fund	$1,579	$1,607
Legg Mason Western Asset Short Duration High Income Bond Fund	–	$10
Legg Mason Western Asset Global Multi Strategy Fund	–	$297
Legg Mason Western Asset US High Yield Fund	$1,503	$1,939
Legg Mason Western Asset Global High Yield Fund	$1,094	$4,453
Legg Mason Western Asset US Adjustable Rate Fund	–	$2
Legg Mason Western Asset Asian Opportunities Fund	–	$24,784
Legg Mason Western Asset Global Core Plus Bond Fund^	–	$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	–	$3,106
Legg Mason Western Asset Structured Opportunities Fund^	$5,000	$14,394
Legg Mason ClearBridge Global Equity Income Fund^	–	$53
Legg Mason QS Emerging Markets Equity Fund	–	$567
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	–	$5,963
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	–	$171

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2018, please refer to the Portfolios of Investments.

As at February 28, 2017	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	–	$24
Legg Mason Western Asset US Core Plus Bond Fund	–	$2,955
Legg Mason Western Asset Short Duration High Income Bond Fund	–	$109
Legg Mason Western Asset Global Multi Strategy Fund	–	$932
Legg Mason Western Asset US High Yield Fund	–	$4,996
Legg Mason Western Asset Global High Yield Fund	–	$5,170
Legg Mason Western Asset US Adjustable Rate Fund	–	$2
Legg Mason Western Asset Asian Opportunities Fund	–	$13,696
Legg Mason Western Asset Global Credit Absolute Return Fund^	–	$157
Legg Mason Western Asset Global Core Plus Bond Fund^	–	$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	–	$10,091
Legg Mason QS Emerging Markets Equity Fund	–	$604
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	–	$5,115
Legg Mason Martin Currie Asia Pacific Fund^	–	$22
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	–	$21

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. IDC calculates and supplies an adjusted closing price to use as a fair value price.

As at February 28, 2018 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ (February 28, 2017: IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, and Legg Mason RARE Infrastructure Value Fund^).

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

(i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or

(ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2018 and February 28, 2017 was as follows:

Fund	Broker	As at February 28, 2018 Market Value of Collateral 000's	As at February 28, 2017 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	–	$271
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	$37	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	$25,657	$14,638
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	$3,588	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	$1,211	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	$15,431	–
Legg Mason Western Asset EM Local Currency Debt Fund^	Bank of America Merrill Lynch	$120	–
Legg Mason Western Asset EM Local Currency Debt Fund^	Citi	$188	–
Legg Mason Western Asset EM Local Currency Debt Fund^	Deutsche Bank	$9	–
Legg Mason Western Asset EM Local Currency Debt Fund^	Goldman Sachs	$1,205	–
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan	$174	–
Legg Mason Western Asset Multi-Asset Credit Fund^	Bank of America Merrill Lynch	$845	$203
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	$21	$97
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Citi	$43	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Barclays	$10	–

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

(i) must be marked to market daily;

(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

(iii) must be transferred to the trustee, or its agent; and

(iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the 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 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2018 and February 28, 2017 in relation to derivative trading:

Fund	Broker	As at February 28, 2018 Market Value of Collateral 000's	As at February 28, 2017 Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merrill Lynch	$266	–
Legg Mason Western Asset Global Multi Strategy Fund	Citi	$129	–
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	$139	–
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	$508	–
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	$15	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	$1,705	–
Legg Mason Opportunity Fund^	Credit Suisse	–	$9,882

As at February 28, 2018 and February 28, 2017, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

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		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	81.46%	85.61%	AAA	64.87%	65.58%	AAA	51.22%	52.08%	AAA	29.30%	22.88%
AA	14.80%	10.46%	AA	6.34%	6.60%	AA	2.73%	3.83%	AA	18.01%	19.82%
A	3.74%	3.93%	A	15.19%	16.50%	A	15.03%	15.33%	A	26.29%	15.63%
			BBB	12.06%	9.45%	BBB	12.30%	11.69%	BBB	24.90%	40.55%
			BB	0.53%	0.51%	BB	9.37%	5.23%	BB	0.60%	1.12%
			B	–	0.55%	B	3.09%	4.78%	B	0.90%	–
			CCC	0.28%	0.06%	CCC & Below	3.43%	3.63%			
			Not Rated	0.73%	0.75%	Not Rated	2.83%	3.43%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund

Rating	Feb-18	Feb-17
AAA	2.57%	0.51%
BBB	11.66%	10.83%
BB	43.56%	42.74%
B	33.63%	32.29%
CCC & Below	7.15%	12.82%
Not rated	1.43%	0.81%
	100.00%	100.00%

Legg Mason Western Asset Global Multi Strategy Fund

Rating	Feb-18	Feb-17
AAA	12.89%	13.18%
AA	0.19%	2.02%
A	10.18%	6.23%
BBB	25.34%	23.95%
BB	32.83%	33.49%
B	13.13%	14.27%
CCC & Below	3.89%	3.80%
Not Rated	1.55%	3.06%
	100.00%	100.00%

Legg Mason Western Asset US High Yield Fund

Rating	Feb-18	Feb-17
A	1.64%	0.73%
BBB	11.61%	8.93%
BB	43.89%	41.39%
B	34.51%	33.87%
CCC & Below	6.35%	10.06%
Not Rated	2.00%	5.02%
	100.00%	100.00%

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Rating	Feb-18	Feb-17
AA	1.79%	1.21%
A	1.23%	1.45%
BBB	42.23%	54.92%
BB	24.18%	23.35%
B	25.24%	15.28%
Not Rated	5.33%	3.79%
	100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Rating	Feb-18	Feb-17
AA	0.95%	4.53%
A	14.47%	14.96%
BBB	43.53%	43.66%
BB	24.85%	27.04%
B	15.35%	8.74%
Not Rated	0.85%	1.07%
	100.00%	100.00%

Legg Mason Western Asset Global High Yield Fund

Rating	Feb-18	Feb-17
AAA	1.59%	1.94%
AA	0.36%	–
A	2.29%	0.01%
BBB	17.87%	16.24%
BB	46.82%	45.47%
B	26.27%	27.43%
CCC & Below	2.99%	5.55%
Not Rated	1.81%	3.36%
	100.00%	100.00%

Legg Mason Western Asset US Short-Term Government Fund

Rating	Feb-18	Feb-17
AAA	100.00%	98.86%
A	–	1.11%
Not Rated	–	0.03%
	100.00%	100.00%

Legg Mason Western Asset US Adjustable Rate Fund

Rating	Feb-18	Feb-17
AAA	87.05%	78.83%
AA	9.05%	21.17%
A	3.90%	–
	100.00%	100.00%

Legg Mason Western Asset Global Inflation Management Fund

Rating	Feb-18	Feb-17
AAA	79.14%	57.08%
AA	4.08%	27.89%
A	7.17%	–
BBB	9.61%	2.60%
BB	–	12.43%
	100.00%	100.00%

Legg Mason Western Asset Asian Opportunities Fund

Rating	Feb-18	Feb-17
AAA	2.85%	3.07%
AA	10.25%	11.16%
A	31.22%	16.61%
BBB	43.71%	59.68%
BB	1.81%	3.29%
B	1.05%	0.97%
Not Rated	9.11%	5.22%
	100.00%	100.00%

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Rating	Feb-18	Feb-17
AAA	18.36%	5.72%
AA	26.23%	26.99%
A	55.41%	64.69%
BBB	–	2.60%
	100.00%	100.00%

Legg Mason Western Asset Global Core Plus Bond Fund^

Rating	Feb-18	Feb-17
AAA	33.48%	33.91%
AA	12.20%	7.02%
A	31.54%	32.84%
BBB	19.19%	20.71%
BB	2.89%	4.69%
B	0.70%	0.83%
	100.00%	100.00%

Legg Mason Western Asset Global Credit Fund

Rating	Feb-18	Feb-17
AAA	7.15%	11.83%
AA	8.19%	7.79%
A	33.98%	40.73%
BBB	45.80%	38.07%
BB	3.86%	1.03%
Not Rated	1.02%	0.55%
	100.00%	100.00%

Legg Mason Western Asset Euro High Yield Fund

Rating	Feb-18	Feb-17
BBB	6.00%	6.29%
BB	49.24%	48.73%
B	38.10%	37.72%
CCC & Below	2.02%	3.98%
Not Rated	4.64%	3.28%
	100.00%	100.00%

Legg Mason Western Asset Macro Opportunities Bond Fund^

Rating	Feb-18	Feb-17
AAA	40.96%	16.72%
AA	2.56%	3.42%
A	13.07%	20.71%
BBB	24.32%	31.84%
BB	9.80%	16.23%
B	6.43%	6.70%
CCC & Below	–	0.20%
Not Rated	2.86%	4.18%
	100.00%	100.00%

Legg Mason Western Asset EM Local Currency Debt Fund^

Rating	Feb-18	Feb-17
AA	2.07%	–
A	24.95%	31.88%
BBB	48.86%	43.59%
BB	13.27%	18.85%
B	10.85%	5.68%
	100.00%	100.00%

Legg Mason Western Asset Multi-Asset Credit Fund^

Rating	Feb-18	Feb-17
AAA	0.31%	5.97%
AA	0.47%	1.34%
A	8.42%	9.19%
BBB	22.96%	18.51%
BB	31.14%	25.83%
B	23.55%	21.14%
CCC & Below	5.73%	10.91%
Not Rated	7.42%	7.11%
	100.00%	100.00%

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^

Rating	Feb-18	Feb-17
AAA	56.45%	45.30%
AA	4.70%	4.62%
A	19.36%	24.56%
BBB	19.49%	25.52%
	100.00%	100.00%

Legg Mason Western Asset Structured Opportunities Fund^

Rating	Feb-18	Feb-17
AAA	3.23%	4.48%
AA	0.94%	1.26%
A	0.35%	0.49%
BBB	4.06%	4.17%
BB	6.84%	10.26%
B	8.84%	5.94%
CCC & Below	32.25%	40.99%
Not Rated	43.49%	32.41%
	100.00%	100.00%

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Rating	Feb-18	Feb-17
AAA	99.24%	99.99%
Not Rated	0.76%	0.01%
	100.00%	100.00%

Legg Mason Western Asset UK Investment Grade Credit Fund^

Rating	Feb-18	Feb-17
AAA	9.54%	11.86%
AA	16.38%	9.73%
A	42.46%	45.51%
BBB	29.71%	32.23%
BB	0.55%	–
Not Rated	1.36%	0.67%
	100.00%	100.00%

Legg Mason Western Asset US Corporate Bond Fund^

Rating	Feb-18	Feb-17
AAA	5.84%	15.14%
AA	8.53%	7.02%
A	33.55%	29.57%
BBB	43.25%	37.46%
BB	4.95%	5.85%
B	3.88%	4.96%
	100.00%	100.00%

Legg Mason Brandywine Global Fixed Income Fund

Rating	Feb-18	Feb-17
AAA	53.47%	40.84%
AA	9.88%	22.22%
A	24.38%	21.22%
BBB	0.76%	9.63%
BB	10.38%	6.09%
Not Rated	1.13%	–
	100.00%	100.00%

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Rating	Feb-18	Feb-17
AAA	22.10%	23.83%
AA	3.77%	8.64%
A	45.13%	35.60%
BBB	10.42%	22.04%
BB	11.00%	9.89%
Not Rated	7.58%	–
	100.00%	100.00%

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Brandywine Global High Yield Fund^			Legg Mason Brandywine Global Opportunistic Fixed Income Fund^			Legg Mason Brandywine Global Sovereign Credit Fund^			Legg Mason Brandywine Global Income Optimiser Fund^		
Rating	**Feb-18**	**Feb-17**	**Rating**	**Feb-18**	**Feb-17**	**Rating**	**Feb-18**	**Feb-17**	**Rating**	**Feb-18**	**Feb-17**
AAA	2.64%	–	AAA	22.18%	22.61%	AAA	26.41%	18.97%	AAA	15.51%	7.66%
AA	–	4.11%	AA	12.64%	21.75%	AA	3.74%	20.68%	AA	2.81%	15.57%
A	4.44%	0.94%	A	36.40%	25.59%	A	34.40%	25.31%	A	21.67%	10.59%
BBB	4.32%	1.35%	BBB	11.57%	20.43%	BBB	15.52%	23.61%	BBB	24.76%	20.94%
BB	42.88%	33.08%	BB	11.08%	9.31%	BB	10.44%	11.43%	BB	19.62%	20.44%
B	38.50%	47.80%	B	0.42%	0.23%	Not Rated	9.49%	–	B	10.89%	12.12%
CCC & Below	7.22%	11.98%	CC & Below	–	0.08%				CCC & Below	4.74%	7.41%
Not Rated	–	0.74%	Not Rated	5.71%	–				Not Rated	–	5.27%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Credit Opportunities Fund^			Legg Mason Brandywine Global Defensive High Yield Fund^			Legg Mason Brandywine Global - US High Yield Fund^		
Rating	**Feb-18**	**Feb-17**	**Rating**	**Feb-18**	**Feb-17**	**Rating**	**Feb-18**	**Feb-17**
AAA	18.80%	4.65%	AAA	2.46%	–	AAA	2.54%	–
AA	–	14.48%	A	5.22%	–	BBB	2.01%	–
A	16.05%	2.10%	BBB	6.62%	–	BB	44.38%	–
BBB	16.47%	17.55%	BB	52.23%	–	B	45.77%	–
BB	16.47%	11.04%	B	33.47%	–	CCC & Below	5.30%	–
B	20.03%	30.89%						
CCC & Below	8.49%	10.33%						
Not Rated	3.69%	8.96%						
	100.00%	100.00%		100.00%	–		100.00%	–

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

(a) a Fund may acquire foreign currency by means of a ''back-to-back'' loan; and

(b) a Fund may borrow:

(i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and

(ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ –	$ –	$ –	$ –	$ –	$ 10	€ –	€ 8
Cash collateral payable	–	–	–	–	297	–	–	–
Amounts due to broker	–	–	241	2	857	176	–	–
Payable for investments purchased	5,017	–	34,955	7,697	158,971	92,962	760	6,077
Options	–	–	26	8	264	76	–	–
Swap contracts	–	–	28	26	923	302	330	187
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	49	47	–	–
Unrealised depreciation on futures contracts	–	–	–	–	12	1,010	4	70
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	–	–
Management fees payable	498	528	64	41	385	332	3	27
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	20	67	4	3	31	40	5	7
Shareholder service fees payable	–	–	8	5	30	26	–	–
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
1 – 3 months								
Options	–	–	14	19	157	294	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3	7	1,693	1,114	8	21
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	9	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	13	–	–	–
Unrealised depreciation on futures contracts	–	–	90	41	1,024	386	2	13
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Total Financial Liabilities	**$ 1,055,988**	**$ 1,149,065**	**$ 133,055**	**$ 64,039**	**$ 917,364**	**$ 748,930**	**€ 115,131**	**€ 119,211**

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ 1	$ –	$ 9	$ –	$ –	$ –	$ –	$ 397
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	9	–
Payable for investments purchased	2,346	1,569	–	–	–	–	–	–
Options	–	–	–	–	–	–	29	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	162	75	–	–	–	–	–	–
Unrealised depreciation on futures contracts	186	–	–	–	–	–	24	30
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	35	74	–	–	–	–	–	–
Management fees payable	163	191	9	16	2	5	10	8
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	10	15	1	1	1	1	1	1
Shareholder service fees payable	15	19	–	1	–	–	1	–
Payable for redeemable participating shares reacquired	239	629	12	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	219,969	260,936	11,637	17,562	7,159	5,643	38,779	16,388
1 – 3 months								
Options	–	–	–	–	–	–	–	3
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	27	6	–	–	–	–	97	25
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	6	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	7	13
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51
Total Financial Liabilities	**$ 223,272**	**$ 263,651**	**$ 11,710**	**$ 17,633**	**$ 7,199**	**$ 5,693**	**$ 38,998**	**$ 16,916**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ 103	$ –	$ 264	$ 1	$ –	$ 288	$ 55	$ 1	$ –	$ –
–	–	814	–	–	–	–	–	–	–
–	–	248	–	16	–	22	–	–	–
602	684	5,337	13,544	730	1,779	34	–	–	349
–	–	11	–	–	–	–	–	–	–
22	–	1,077	1,435	231	–	70	20	7	–
–	–	–	–	–	–	–	–	–	–
20	1	7,156	11,407	14	27	39	26	6	36
–	–	–	11	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
11	24	55	83	60	173	12	18	–	–
30	24	335	329	159	216	36	49	–	–
–	–	–	–	–	–	–	–	–	–
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	–	–
601	–	481	800	249	115	1	146	–	676
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
31,997	27,087	1,075,509	1,013,215	310,835	379,488	31,705	41,137	41,359	32,699
–	–	–	–	–	–	6	–	8	–
–	–	–	–	–	34	–	–	–	–
–	161	3,673	685	–	–	31	–	21	–
–	–	–	–	–	–	–	–	–	–
–	1	–	–	–	8	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	2	2	2	5
4	10	236	1,272	1	8	5	68	2	1
69	77	192	226	116	131	96	104	45	45
$ 33,462	**$ 28,072**	**$ 1,095,454**	**$ 1,043,089**	**$ 312,435**	**$ 382,309**	**$ 32,117**	**$ 41,576**	**$ 41,452**	**$ 33,813**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ –	$ 394	$ –	$ 26	$ –	$ –	$ 274	$ 17	$ –	$ –
590	–	–	–	–	–	146	–	8	–
–	6	–	3	–	–	110	–	43	8
17,497	1,865	451	93	–	–	11,888	17,397	439	10
–	–	–	–	–	–	–	92	–	–
–	–	–	22	–	–	–	–	208	145
–	–	–	–	–	–	–	–	–	–
432	314	224	67	–	–	375	1,163	3	6
1,762	28	1	68	–	–	108	1,011	–	36
–	–	–	–	–	–	–	–	–	–
11	21	–	–	–	–	1	1	1	–
323	315	–	19	–	–	64	71	3	2
–	–	–	–	–	–	–	–	–	–
24	34	1	2	–	–	9	13	3	4
29	30	1	2	–	–	–	–	1	–
1,179	1,249	–	–	275	284	3	3,111	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
564,501	568,751	34,777	28,654	–	–	201,610	215,223	67,817	69,657
–	–	–	–	–	–	31	151	–	–
–	–	–	–	–	–	–	–	–	–
609	–	174	161	–	–	675	334	7	8
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5	41	–	–	98	405	29	150
183	177	62	47	–	31	84	77	53	47
$ 587,140	**$ 573,184**	**$ 35,696**	**$ 29,205**	**$ 275**	**$ 315**	**$ 215,476**	**$ 239,066**	**$ 68,615**	**$ 70,073**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	€ –	€ 1,420	$ 97,282	$ 21,555	$ –	$ –	$ 28	$ 298
Cash collateral payable	–	–	6,760	–	–	–	–	–
Amounts due to broker	–	–	64,484	2,147	–	–	824	–
Payable for investments purchased	–	–	107,318	71,617	–	–	31,484	3,265
Options	–	–	21,267	15,594	–	–	24	3
Swap contracts	–	–	100,353	44,985	209	–	1,372	888
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	60,442	22,302	1,031	724	4,549	1,359
Unrealised depreciation on futures contracts	–	–	5,207	48,306	–	–	–	237
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	8,786	4,004	71	54	4	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	3	6	402	260	11	9	14	12
Shareholder service fees payable	–	–	579	271	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	16,568	33,461	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	78,105	96,306	9,565,643	4,420,925	209,846	141,610	409,521	172,687
1 – 3 months								
Options	–	–	5,939	2,360	174	26	157	52
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	20	244	58,085	37,434	560	149	398	658
Unrealised depreciation on futures contracts	–	–	–	92	–	–	–	–
3 months – 1 year								
Options	–	–	394	–	–	–	11	22
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,407	–	532	30	68	–
Unrealised depreciation on futures contracts	–	–	27,046	24,014	–	–	287	39
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43
Total Financial Liabilities	**€ 78,172**	**€ 98,023**	**$10,150,607**	**$ 4,749,624**	**$ 212,495**	**$ 142,643**	**$ 448,832**	**$ 179,563**

Liabilities (in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ 33	$ 23	$ 27	$ 2	$ –	$ 6	$ 15	$ 1
Cash collateral payable	130	–	130	–	300	–	–	–
Amounts due to broker	–	–	–	20	257	–	–	–
Payable for investments purchased	1,613	7,797	44	15	–	1,411	53	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	190	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10,503	6,791	5,236	4,960	324	192	3,245	3,340
Unrealised depreciation on futures contracts	–	–	2,341	4	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	34	–	–
Management fees payable	693	573	607	481	8	27	183	133
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	55	59	56	67	4	7	25	33
Shareholder service fees payable	78	56	8	7	–	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	–	12	53	832
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4,778	880	5,838	7,158	214	102	2,807	655
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	728	–	–	–	155
Unrealised depreciation on futures contracts	–	–	1,598	534	–	–	–	–
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Total Financial Liabilities	**$ 1,340,959**	**$ 1,024,164**	**$ 1,351,683**	**$ 1,189,330**	**$ 98,643**	**$ 116,774**	**$ 666,429**	**$ 510,792**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ 529	$ 30	$ –	$ –	$ 303	$ –	£ –	£ –	$ 414	$ –
314	–	–	–	–	–	–	–	–	–
–	–	–	–	207	–	–	–	26	–
13	64	15,946	3,038	293,768	334,979	774	300	2,195	3,298
–	9	–	–	–	92	–	–	–	–
–	–	2,042	966	–	178	–	–	272	230
–	–	–	–	–	–	–	–	–	–
82	320	468	16	–	–	–	–	1,088	997
–	783	–	–	–	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13	15	193	15	–	–	–	–	3	–
–	–	–	–	–	–	–	–	–	–
4	5	45	28	49	57	6	5	9	9
–	–	–	–	–	–	–	–	–	–
–	4	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
95,160	90,380	930,495	404,565	947,330	785,576	83,730	65,960	119,297	121,702
25	5	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
380	34	47	19	–	–	59	–	–	–
–	–	–	–	–	–	–	–	–	–
5	–	–	–	40	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
217	170	45	511	14	212	5	9	2	63
61	29	101	72	87	79	24	21	47	29
$ 96,803	**$ 91,848**	**$ 949,382**	**$ 409,230**	**$ 1,241,798**	**$ 1,121,176**	**£ 84,598**	**£ 66,295**	**$ 123,353**	**$ 126,328**

Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ 31,237	$ –	$ 3	$ 4,075	$ 53	$ 47	$ –	$ –	$ –	$ –
180	–	820	–	480	–	–	–	–	–
8	–	385	1	148	1	65	–	55	–
7,112	–	8,896	3,839	–	10,663	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	150	–	125	334	34	–	–	–
–	–	–	–	–	–	–	–	–	–
30,653	8,232	1,593	1,103	68	22	449	–	169	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	1	–	–	–	–	–	–	–
280	206	96	47	24	37	–	–	3	–
–	–	–	–	–	–	–	–	–	–
130	151	8	6	2	4	2	–	–	–
–	–	10	2	–	1	–	–	–	–
–	–	346	275	–	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	–	21,034	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13,350	4,064	83	5	7	–	53	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
235	–	–	–	–	–	–	–	–	–
235	145	86	77	54	38	59	–	22	–
$ 3,133,931	**$ 2,568,437**	**$ 161,881**	**$ 96,100**	**$ 58,038**	**$ 71,366**	**$ 25,324**	**$ –**	**$ 21,283**	**$ –**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ –	$ –	$ –	$ –	$ –	$ 145	$ –	$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	562	5,362	–	–	4	189
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	214	204	3	6	11	12
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	19	23	–	–	2	1
Shareholder service fees payable	–	–	17	21	1	1	–	1
Payable for redeemable participating shares reacquired	–	–	435	208	–	2	5	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	4,748	2,204	345,899	322,279	4,952	5,128	40,292	18,228
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Total Financial Liabilities	**$ 4,805**	**$ 2,238**	**$ 347,222**	**$ 328,187**	**$ 4,985**	**$ 5,321**	**$ 40,348**	**$ 18,467**

Liabilities (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason Opportunity Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ –	$ –	$ –	$ –	$ 898	$ 3,903	$ 789	$ 1,288
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	26	–	1,935	6,917	4,885	821	3,008
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	647	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4	4	–	4	701	383	11	7
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	176	977	875	167	240
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	1	–	1	22	65	69	9	16
Shareholder service fees payable	–	–	–	12	192	190	35	53
Payable for redeemable participating shares reacquired	–	–	–	572	4,792	6,414	378	270
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	3,689	2,567	–	309,673	1,164,401	1,037,938	158,719	230,046
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	33	26	31	79	182	168	74	90
Total Financial Liabilities	**$ 3,727**	**$ 2,623**	**$ 32**	**$ 313,120**	**$ 1,179,125**	**$ 1,054,825**	**$ 161,003**	**$ 235,018**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ 13	$ –	$ –	$ –	$ 4	$ 1	$ 49	$ 25	$ 3	$ 189
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
35	198	87	1,065	1,858	1,507	1,955	4,344	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
15	15	–	–	1,248	147	447	573	20	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	259	258	760	407	1,272	1,728	46	45
–	–	–	–	–	–	–	–	–	–
–	–	15	19	53	32	109	178	3	5
–	–	50	54	143	86	205	288	6	4
–	–	260	455	2,827	1,091	2,633	10,431	111	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
5,161	4,615	274,333	270,376	1,016,226	474,715	1,839,077	2,456,035	51,984	67,648
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
66	44	71	95	129	103	315	442	65	72
$ 5,290	**$ 4,872**	**$ 275,075**	**$ 272,322**	**$ 1,023,248**	**$ 478,089**	**$ 1,846,062**	**$ 2,474,044**	**$ 52,238**	**$ 67,973**

Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ –	$ –	€ –	€ 1	$ –	$ –	$ –	$ –	$ –	$ 36
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	100	295	111	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5	4	71	12	–	–	–	–
–	–	–	–	–	–	–	–	12	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	64	78	72	34	–	–	–	3
–	–	–	–	–	–	–	–	–	–
–	–	4	7	4	3	–	–	1	1
–	–	9	15	12	5	–	–	–	–
–	–	36	414	162	30	59	–	–	–
23	19	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	65,247	88,301	84,587	43,361	–	–	15,415	12,554
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	126	98	62	59	13	18	56	48
$ 23	**$ 19**	**€ 65,591**	**€ 89,213**	**$ 85,081**	**$ 43,505**	**$ 72**	**$ 18**	**$ 15,484**	**$ 12,642**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ –	$ –	¥ –	¥ –	$ –	$ –	$ –	$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	387	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10	12	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	2,203	1,775
Management fees payable	13	11	–	–	–	–	145	108
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	1	1	–	–	–	–	10	10
Shareholder service fees payable	–	1	–	–	–	–	13	12
Payable for redeemable participating shares reacquired	–	18	–	–	–	–	–	–
Payable to shareholders	–	–	90,812	95,446	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	17,970	18,025	–	–	–	1,204	185,243	140,276
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	61	39	–	–	12	28	48	44
Total Financial Liabilities	**$ 18,055**	**$ 18,494**	**¥ 90,812**	**¥ 95,446**	**$ 12**	**$ 1,232**	**$ 187,662**	**$ 142,225**

Liabilities (in 000's)	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		Legg Mason Martin Currie Global Emerging Markets Fund^	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	101	–	–	3	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	5	5	3	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	1	1	–	–	1	–
Shareholder service fees payable	11	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	56	21	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	4,906	21,800	11,446	5,553	2,266	15,224	–
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	27	29	32	20	29	19	37	–
Total Financial Liabilities	**$ 94**	**$ 5,062**	**$ 21,838**	**$ 11,471**	**$ 5,585**	**$ 2,285**	**$ 15,262**	**$ –**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
$ –	$ –	€ –	€ 632	$ –	$ –	$ –	$ –	¥ –	¥ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	6,078	–
–	5	88	2,913	–	–	34	133	35,224	11,866
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	383	585	–	1	–	–	178,620	28,073
–	–	–	–	–	–	–	–	182	701
–	–	3,631	4,147	–	–	–	–	101,391	25,298
18	15	–	–	–	66	–	26	–	–
–	2	248	287	–	17	12	15	7,259	2,194
–	–	3,200	–	–	–	–	–	141,659	11
–	–	12	17	–	1	1	1	356	116
–	–	36	40	–	2	1	2	615	327
–	–	133	1,201	75	50	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	71	174	–	–	–	–	728	303
–	–	–	46	–	–	–	–	2,134	2,092
3,041	2,473	205,205	230,049	–	17,621	18,003	12,998	7,179,385	3,531,270
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
37	23	76	72	36	29	43	28	6,663	3,891
$ 3,096	**$ 2,518**	**€ 213,083**	**€ 240,163**	**$ 111**	**$ 17,787**	**$ 18,094**	**$ 13,203**	**¥ 7,660,294**	**¥ 3,606,142**

Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
€ 3	€ 1	$ –	$ –
–	–	–	–
–	–	–	–
2,152	4,972	–	–
–	–	–	–
–	–	–	–
–	–	–	–
32	1,466	14	–
–	–	–	–
–	–	–	–
4,171	721	–	–
204	137	–	–
–	–	–	–
17	13	–	–
3	–	–	–
588	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
297,877	213,250	3,294	–
–	–	–	–
–	–	–	–
1,058	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
48	25	45	–
€ 306,153	**€ 220,585**	**$ 3,353**	**$ –**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 397,532 (2017: 373,205), 73,604 (2017: 70,253) and 126,366 (2017: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$2,124	$2,361	$330	$310	$–	$–	$2,454	$2,671
Redemption of shares	–	(12,980)	–	(3,750)	(6,288)	–	(6,288)	(16,730)
Net realised (loss)/ gain on financial assets at fair value through profit or loss	–	(1,406)	–	(594)	1,100	–	1,100	(2,000)
Distributions received	2,124	2,361	330	310	–	–	2,454	2,671
Cost	37,385	35,261	7,660	7,330	20,488	25,676	65,533	68,267
Fair value	34,241	32,834	7,192	6,825	25,644	26,818	67,077	66,477
Net unrealised (loss)/ gain on financial assets at fair value through profit or loss	**$(3,144)**	**$(2,427)**	**$(468)**	**$(505)**	**$5,156**	**$1,142**	**$1,544**	**$(1,790)**

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 42,965 (2017: 41,009) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$193	$3,979	$193	$3,979
Redemption of shares	–	–	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–	–	–
Distributions received	193	109	193	109
Cost	4,172	3,979	4,172	3,979
Fair value	4,198	3,984	4,198	3,984
Net unrealised gain on financial assets at fair value through profit or loss	**$26**	**$5**	**$26**	**$5**

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 30,637 (2017: 41,249) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$157	$1,403	$157	$1,403
Redemption of shares	(1,198)	(2,814)	(1,198)	(2,814)
Net realised loss on financial assets at fair value through profit or loss	(53)	(172)	(53)	(172)
Distributions received	157	218	157	218
Cost	2,946	4,040	2,946	4,040
Fair value	2,994	4,007	2,994	4,007
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**$48**	**$(33)**	**$48**	**$(33)**

Notes to Financial Statements – *(continued)*

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2017: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset EM Local Currency Debt Fund^		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$–	$ 933	$–	$ 933
Redemption of shares	–	(865)	–	(865)
Net realised loss on financial assets at fair value through profit or loss	–	(68)	–	(68)
Distributions received	–	–	–	–
Cost	–	–	–	–
Fair value	–	–	–	–
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**$–**	**$ –**	**$–**	**$ –**

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 35,905 (2017: 43,953) and 52,600 (2017: 114,515) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$21,747	$8,279	$–	$–	$21,747	$8,279
Redemption of shares	(22,328)	(4,094)	(12,095)	(3,313)	(34,423)	(7,407)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(14)	(3)	1,986	97	1,972	94
Distributions received	217	101	–	–	217	101
Cost	3,587	4,182	8,588	18,697	12,175	22,879
Fair value	3,509	4,270	10,674	19,392	14,183	23,662
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(78)**	**$88**	**$2,086**	**$695**	**$2,008**	**$783**

Legg Mason Western Asset EM Local Currency Debt Fund^

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil (2017: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$–	$4,817	$–	$4,817
Redemption of shares	–	(5,052)	–	(5,052)
Net realised gain on financial assets at fair value through profit or loss	–	235	–	235
Distributions received	–	80	–	80
Cost	–	–	–	–
Fair value	–	–	–	–
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**$–**	**$–**	**$–**	**$–**

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 68,207 (2017: 35,718) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	$3,168	$3,448	$3,168	$3,448
Redemption of shares	–	–	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–	–	–
Distributions received	168	88	168	88
Cost	6,616	3,448	6,616	3,448
Fair value	6,665	3,470	6,665	3,470
Net unrealised gain on financial assets at fair value through profit or loss	**$ 49**	**$ 22**	**$ 49**	**$ 22**

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

14. Significant Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors.

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund^ launched.

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund^ launched.

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Legg Mason Opportunity Fund^ ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund^ ceased trading on July 31, 2017.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

An updated Custody, Fund Accounting, Transfer Agency & Depositary Services Fee Schedule was agreed and accepted for effective date of October 1, 2017.

Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading on October 5, 2017.

On October 30, 2017, Legg Mason Brandywine Global - US High Yield Fund^ launched.

On November 24, 2017, Legg Mason Martin Currie Global Emerging Markets Fund^ launched.

On November 30, 2017, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A revision to the Main Prospectus took effect on February 27, 2018. Please see Note 16 for a list of most significant amendments.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of two new funds, Legg Mason Brandywine Global – US High Yield Fund^ and Legg Mason RARE Global Infrastructure Income Fund^;
- Removal of one fund, the Legg Mason Royce Smaller Companies Fund II;
- Addition of disclosure regarding the Securities Financing Transactions Regulation.

On November 30, 2017, an updated Main Prospectus and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments, as detailed in the Shareholder Letter dated October 19, 2017, included:

- Moving certain Funds from the Specialist Prospectus to the Main Prospectus;
- Biographies added for new Directors;
- Share Classes – addition of eligibility criteria and changes to the minimum initial investments and subsequent investments;
- Use of Temporary Defensive Measures by the Investment Manager or Sub-Investment Manager – new disclosure that when a Fund is to be closed and this has been notified to Shareholders, the Fund may not adhere to its investment policies if deemed in Shareholders' best interests;
- Securities Financing Transactions Regulation – addition of a new section to the Main Prospectus;
- Risk Factors – new risk disclosures added to the Main Prospectus;
- Administration of the Company – changes to disclosure regarding:
  - deferral of redemption requests exceeding 10% of the Shares in issue,
  - contingent deferred sales charges,
  - limitations on exchanges of non-Grandfathered Share Classes,
  - settlement procedures;
- Remuneration Policy of the Company – updated to comply with EU rules;
- Meetings – disclosure regarding quorum in general meetings updated;
- Rebates – new disclosure included in line with guidance from the Central Bank regarding disclosure of rebates;
- Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market – the disclosures in the Main Prospectus relating to the risks, list of regulated markets and tax considerations were revised, following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and the opening of the China Interbank Bond Market to foreign investments;
- Collateral Manager and Related Fees – disclosure added to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depositary) as the collateral manager;
- Types and Descriptions of FDI – Options: updating of the description of options in the Main Prospectus.

For details of changes to certain Fund Supplements, refer to the updated Main Prospectus.

A revision to the Main Prospectus took effect on February 27, 2018. The changes included:

- revisions to disclosure regarding use of shareholder data to address new data protection rules;
- new disclosure to address the European Benchmark Regulation;
- addition of new share class types: Class J, Class U and Class Y, to be offered for certain Funds.

17. Subsequent Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company has converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2017. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2017.

19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 19, 2018.

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset US Money Market Fund	
Class A US$ Accumulating	0.68
Class A US$ Distributing (D)	0.68
Class A US$ Distributing (M)	0.88
Class B US$ Accumulating	1.09
Class B US$ Distributing (D)	1.09
Class C US$ Accumulating	1.22
Class C US$ Distributing (D)	1.15
Class A (G) US$ Accumulating	0.68
Class A (G) US$ Distributing (D)	0.68
Class L (G) US$ Distributing (D)	0.68
Legg Mason Western Asset US Core Bond Fund	
Class A US$ Accumulating	1.25
Class A US$ Distributing (D)	1.29
Class B US$ Accumulating	1.50
Class B US$ Distributing (D)	1.54
Class C US$ Accumulating	1.75
Class C US$ Distributing (D)	1.79
Class F US$ Accumulating	0.74
Class F US$ Distributing (D)	0.75
Class X US$ Accumulating	0.78
Class X US$ Distributing (D)	0.78
Premier Class US$ Accumulating	0.50
Class GA US$ Accumulating	1.01
Class GE US$ Accumulating	1.61
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US$ Accumulating	1.41
Class A US$ Distributing (D)	1.41
Class A US$ Distributing (M) Plus	1.41
Class A AUD Distributing (M) (Hedged) Plus	1.41
Class B US$ Accumulating	1.66
Class B US$ Distributing (D)	1.66
Class C US$ Accumulating	1.91
Class C US$ Distributing (D)	1.91
Class E US$ Accumulating	2.01
Class F US$ Accumulating	0.66
Class X US$ Accumulating	0.83
Class X US$ Distributing (D)	0.82
Premier Class US$ Accumulating	0.41
Premier Class US$ Distributing (M)	0.41
Premier Class Euro Accumulating (Hedged)	0.41
LM Class US$ Accumulating	0.12
LM Class Euro Accumulating	0.11
LM Class GBP Accumulating (Hedged)	0.11
Class A (G) US$ Accumulating	1.26
Class A (G) US$ Distributing (D)	1.27
Class B (G) US$ Distributing (D)	1.75
Class L (G) US$ Accumulating	1.76
Class L (G) US$ Distributing (D)	1.76
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A US$ Distributing (D)	1.28
Class A Euro Distributing (D)	1.28
Class C US$ Distributing (D)	1.78
Class F Euro Distributing (Q)	0.66
Class X Euro Distributing (D)	0.80
LM Class Euro Accumulating	0.13
Class GA Euro Accumulating	0.95
Class GA Euro Distributing (A)	0.95
Class GE Euro Accumulating	1.55
Legg Mason Western Asset Short Duration High Income Bond Fund	
Class A US$ Accumulating	1.39
Class A US$ Distributing (D)	1.39
Class A US$ Distributing (M)	1.39
Class A US$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.38
Class A Euro Accumulating (Hedged)	1.39
Class A HKD Distributing (M) Plus	1.39
Class B US$ Accumulating	1.64
Class B US$ Distributing (D)	1.64
Class C US$ Accumulating	1.89
Class C US$ Distributing (D)	1.89
Class A (G) US$ Accumulating	1.49
Class A (G) US$ Distributing (D)	1.49
Class B (G) US$ Distributing (D)	1.98
Class L (G) US$ Accumulating	1.99
Class L (G) US$ Distributing (D)	1.99

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Global Multi Strategy Fund	
Class A US$ Accumulating	1.36
Class A US$ Distributing (D)	1.36
Class A US$ Distributing (M)	1.36
Class A US$ Distributing (M) Plus	1.40
Class A AUD Distributing (M) (Hedged) Plus	1.37
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Distributing (M) (Hedged)	1.36
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A GBP Distributing (M) (Hedged)	1.37
Class A HKD Distributing (M) Plus	1.36
Class A SGD Distributing (M) (Hedged) Plus	1.36
Class B US$ Accumulating	1.61
Class B US$ Distributing (D)	1.61
Class C US$ Accumulating	1.86
Class C US$ Distributing (D)	1.86
Class E US$ Accumulating	1.96
Class E US$ Distributing (D)	1.96
Class E Euro Accumulating (Hedged)	1.96
Class E Euro Distributing (M) (Hedged)	1.96
Class F US$ Accumulating	0.76
Class F US$ Distributing (D)	0.75
Class X US$ Distributing (D)	0.81
Class X GBP Distributing (D) (Hedged)	0.81
Premier Class US$ Accumulating	0.50
Premier Class US$ Distributing (D)	0.51
Premier Class US$ Distributing (M)	0.51
Premier Class CHF Accumulating (Hedged)	0.51
Premier Class Euro Accumulating (Hedged)	0.51
Premier Class Euro Distributing (M) (Hedged)	0.51
Premier Class GBP Accumulating (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51
Premier Class GBP Distributing (Q) (Hedged)	0.51
LM Class AUD Distributing (M) (Hedged)	0.11
LM Class GBP Accumulating (Hedged)	0.11
Premier Class PLN Accumulating (Hedged)	0.51
Legg Mason Western Asset US High Yield Fund	
Class A US$ Accumulating	1.43
Class A US$ Distributing (D)	1.43
Class A US$ Distributing (M)	1.43
Class A US$ Distributing (M) Plus	1.43
Class A Euro Distributing (M) (Hedged)	1.43
Class A SGD Distributing (M) (Hedged) Plus	1.43
Class B US$ Accumulating	1.68
Class B US$ Distributing (D)	1.68
Class C US$ Accumulating	1.93
Class C US$ Distributing (D)	1.93
Class E US$ Accumulating	2.03
Class E US$ Distributing (D)	2.03
Class F US$ Accumulating	0.82
Class F US$ Distributing (D)	0.83
Premier Class US$ Accumulating	0.58
LM Class US$ Accumulating	0.13
LM Class US$ Distributing (M)	0.13
LM Class GBP Accumulating (Hedged)	0.13
Class A (G) US$ Accumulating	1.28
Class A (G) US$ Distributing (D)	1.28
Class L (G) US$ Accumulating	1.78
Class L (G) US$ Distributing (D)	1.78
Class GF US$ Accumulating	1.08

Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A US$ Accumulating	1.80
Class A US$ Distributing (D)	1.79
Class A US$ Distributing (M)	1.79
Class A US$ Distributing (M) Plus	1.80
Class A Euro Accumulating (Hedged)	1.79
Class A Euro Distributing (D) (Hedged)	1.79
Class A GBP Distributing (D) (Hedged)	1.79
Class A SGD Distributing (M) (Hedged) Plus	1.79
Class B US$ Accumulating	2.05
Class B US$ Distributing (D)	2.05
Class C US$ Accumulating	2.29
Class C US$ Distributing (D)	2.29
Class E US$ Distributing (D)	2.61
Class E Euro Accumulating (Hedged)	2.64
Class E Euro Distributing (M) (Hedged)	2.60
Class F US$ Accumulating	1.17
Class X US$ Accumulating	1.01
Class X GBP Distributing (D) (Hedged)	1.24
Premier Class US$ Accumulating	0.91
Premier Class Euro Accumulating (Hedged)	0.91
Premier Class GBP Distributing (D) (Hedged)	0.90
Class A (G) US$ Accumulating	1.61
Class A (G) US$ Distributing (D)	1.61
Class L (G) US$ Accumulating	2.11
Class L (G) US$ Distributing (D)	2.11
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class A US$ Accumulating	1.89
Class A US$ Distributing (M)	1.89
LM Class US$ Distributing (M)	0.22
Legg Mason Western Asset Global High Yield Fund	
Class A US$ Accumulating	1.54
Class A US$ Distributing (D)	1.54
Class A US$ Distributing (M)	1.54
Class A US$ Distributing (M) Plus	1.54
Class A AUD Distributing (M) (Hedged) Plus	1.54
Class A Euro Accumulating	1.53
Class A Euro Distributing (D) (Hedged)	1.54
Class A SGD Distributing (M) (Hedged) Plus	1.54
Class B US$ Accumulating	1.79
Class B US$ Distributing (D)	1.79
Class C US$ Accumulating	2.04
Class C US$ Distributing (D)	2.04
Class E US$ Accumulating	2.14
Class E US$ Distributing (D)	2.14
Class E Euro Accumulating (Hedged)	2.13
Class E Euro Distributing (M) (Hedged)	2.14
Class F US$ Accumulating	0.84
Class F US$ Distributing (D)	0.84
Class X US$ Accumulating	0.92
Class X GBP Distributing (D) (Hedged)	0.92
Premier Class US$ Accumulating	0.59
Premier Class US$ Distributing (M) Plus (e)	0.59
Premier Class Euro Accumulating (Hedged)	0.59
Premier Class GBP Distributing (D) (Hedged)	0.59
LM Class US$ Accumulating	0.14
Class A (G) US$ Accumulating	1.39
Class A (G) US$ Distributing (D)	1.39
Class B (G) US$ Distributing (D)	0.14
Class L (G) US$ Accumulating	1.89
Class L (G) US$ Distributing (D)	1.89
Legg Mason Western Asset US Short-Term Government Fund	
Class A US$ Accumulating	1.35
Class A US$ Distributing (D)	1.35
Class B US$ Accumulating	1.60
Class C US$ Accumulating	1.84
Class C US$ Distributing (D)	1.85
Class A (G) US$ Accumulating	1.51
Class A (G) US$ Distributing (D)	1.51
Class L (G) US$ Accumulating	2.01
Class L (G) US$ Distributing (D)	2.01
Legg Mason Western Asset US Adjustable Rate Fund	
Class A US$ Accumulating	1.40
Class B US$ Distributing (D)	1.65
Class C US$ Distributing (D)	1.90
Class A (G) US$ Accumulating	1.85
Class A (G) US$ Distributing (D)	1.85
Class L (G) US$ Accumulating	2.35
Class L (G) US$ Distributing (D)	2.33

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Global Inflation Management Fund	
Class A US$ Accumulating	1.20
Class A US$ Distributing (A)	1.20
Class B US$ Accumulating	1.45
Class C US$ Accumulating	1.70
Class C US$ Distributing (A)	1.70
LM Class US$ Accumulating	0.21
Class A (G) US$ Accumulating	1.00
Class A (G) US$ Distributing (A)	1.00
Class L (G) US$ Accumulating	1.50
Class L (G) US$ Distributing (A)	1.50
Legg Mason Western Asset Asian Opportunities Fund	
Class A US$ Accumulating	1.37
Class A US$ Distributing (D)	1.37
Class A US$ Distributing (M)	1.37
Class A US$ Distributing (M) Plus	1.37
Class A AUD Distributing (M) (Hedged) Plus	1.37
Class A CHF Accumulating (Hedged)	1.37
Class A CNH Distributing (M) (Hedged) Plus	1.37
Class A Euro Accumulating	1.37
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Distributing (A)	1.37
Class A GBP Distributing (D) (Hedged)	1.37
Class A GBP Distributing (M)	1.37
Class A HKD Distributing (M) Plus	1.37
Class A SGD Accumulating (Hedged)	1.37
Class A SGD Distributing (M) (Hedged) Plus	1.36
Class A SGD Distributing (M) Plus	1.37
Class B US$ Accumulating	1.62
Class B US$ Distributing (D)	1.62
Class C US$ Accumulating	1.87
Class C US$ Distributing (D)	1.87
Class E US$ Accumulating	1.97
Class E US$ Distributing (D)	1.97
Class F US$ Accumulating	0.97
Class F US$ Distributing (D)	0.97
Class X US$ Accumulating	0.90
Class X US$ Distributing (M)	0.86
Class X Euro Accumulating (Hedged)	0.79
Premier Class US$ Accumulating	0.72
Premier Class US$ Distributing (M)	0.71
Premier Class Euro Accumulating	0.72
Premier Class Euro Accumulating (Hedged)	0.72
Premier Class Euro Distributing (A)	0.72
Premier Class Euro Distributing (M)	0.72
Premier Class GBP Distributing (M)	0.72
LM Class US$ Accumulating	0.12
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A US$ Accumulating	1.39
Class A US$ Distributing (M)	1.39
Class A Euro Accumulating (Hedged)	1.40
Class B US$ Accumulating	1.63
Class B US$ Distributing (M)	1.65
Class C US$ Accumulating	1.86
Class C US$ Distributing (M)	1.88
Class E US$ Accumulating	1.99
Class E US$ Distributing (D)	1.95
Class F US$ Accumulating	1.06
Class X US$ Distributing (M)	0.73
Premier Class US$ Accumulating	0.58
Premier Class Euro Accumulating (Hedged)	0.63
Premier Class Euro Distributing (M) (Hedged)	0.59
Premier Class GBP Accumulating (Hedged)	0.58
Premier Class GBP Distributing (M) (Hedged)	0.59
S Class US$ Distributing (M) Plus (e)	0.40
S Class Euro Distributing (M) (Hedged) Plus (e)	0.40
S Class GBP Distributing (M) (Hedged) Plus (e)	0.40
Legg Mason Western Asset Global Core Plus Bond Fund^	
Class A US$ Distributing (A)	1.38
Class A US$ Distributing (D)	1.39
Class X US$ Accumulating	0.83
Premier Class US$ Accumulating	0.54
Premier Class Euro Accumulating (Hedged)	0.54
Premier Class NZD Accumulating (Hedged)	0.53
Legg Mason Western Asset Global Credit Fund	
Class A US$ Accumulating	1.37
Class A US$ Distributing (D)	1.38
Class A Euro Accumulating (Hedged)	1.37
Class X US$ Distributing (D)	0.83
LM Class US$ Accumulating	0.17

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.44
LM Class Euro Accumulating	0.14
LM Class Euro Distributing (Q)	0.14
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Class A US$ Accumulating	1.75
Class A US$ Distributing (M) Plus (e)	1.75
Class A US$ Distributing (S)	1.75
Class A AUD Accumulating (Hedged)	1.74
Class A AUD Distributing (M) (Hedged) Plus (e)	1.75
Class A CHF Accumulating (Hedged)	1.75
Class A CNH Accumulating (Hedged)	1.75
Class A CNH Distributing (M) (Hedged) Plus (e)	1.75
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (A)	1.77
Class A Euro Distributing (S) (Hedged)	1.75
Class A GBP Accumulating	1.75
Class A GBP Accumulating (Hedged)	1.75
Class A GBP Distributing (M) (Hedged) Plus (e)	1.75
Class A SEK Accumulating (Hedged)	1.75
Class A SGD Accumulating (Hedged)	1.75
Class A SGD Distributing (M) (Hedged) Plus (e)	1.75
Class A SGD Distributing (M) Plus (e)	1.75
Class B US$ Accumulating	2.00
Class C US$ Accumulating	2.25
Class C US$ Distributing (S)	2.25
Class A NOK Accumulating (Hedged)	1.74
Class E US$ Accumulating	2.35
Class E US$ Distributing (S)	2.35
Class E Euro Accumulating (Hedged)	2.35
Class F US$ Accumulating	1.35
Class F US$ Distributing (S)	1.35
Class X US$ Accumulating	1.25
Class X US$ Distributing (M) Plus (e)	1.25
Class X US$ Distributing (S)	1.25
Class X CHF Accumulating (Hedged)	1.25
Class X Euro Accumulating	1.25
Class X Euro Accumulating (Hedged)	1.25
Class X Euro Distributing (A) (Hedged)	1.25
Class X Euro Distributing (M) (Hedged)	1.25
Class X GBP Accumulating	1.25
Class X GBP Accumulating (Hedged)	1.25
Class X GBP Distributing (M) (Hedged) Plus (e)	1.25
Class X SGD Accumulating (Hedged)	1.25
Premier Class US$ Accumulating	1.10
Premier Class US$ Distributing (S)	1.10
Premier Class AUD Accumulating (Hedged)	1.10
Premier Class AUD Distributing (S) (Hedged)	1.10
Premier Class CHF Accumulating (Hedged)	1.10
Premier Class CHF Distributing (S) (Hedged)	1.10
Premier Class Euro Accumulating	1.10
Premier Class Euro Accumulating (Hedged)	1.10
Premier Class Euro Distributing (S) (Hedged)	1.10
Premier Class GBP Accumulating (Hedged)	1.10
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.10
Premier Class JPY Accumulating (Hedged)	1.10
Premier Class SEK Accumulating (Hedged)	1.11
S Class US$ Accumulating	0.70
S Class Euro Accumulating (Hedged)	0.70
LM Class US$ Accumulating	0.10
LM Class AUD Distributing (S) (Hedged)	0.10
LM Class Euro Accumulating	0.10
Premier Class BRL Accumulating (Hedged)	1.10
Premier Class PLN Accumulating (Hedged)	1.10
Legg Mason Western Asset EM Local Currency Debt Fund^	
Class A US$ Distributing (D)	1.46
Premier Class US$ Accumulating	0.63
LM Class US$ Distributing (M)	0.13
Legg Mason Western Asset Multi-Asset Credit Fund^	
Class A US$ Accumulating	1.53
Class A US$ Distributing (M) Plus (e)	1.53
Class A Euro Accumulating (Hedged)	1.53
Class C US$ Accumulating	2.05
Class E US$ Accumulating	2.15
Class F US$ Accumulating	0.95
Class X US$ Distributing (M) Plus (e)	0.90
Class X CHF Distributing (M) (Hedged)	0.90
Class X Euro Distributing (M) (Hedged) Plus (e)	0.90
LM Class GBP Accumulating (Hedged)	0.14

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	
Class A US$ Distributing (M) Plus (e)	1.49
Class A Euro Accumulating (Hedged)	1.49
Class A Euro Distributing (A) (Hedged)	1.49
Class X Euro Distributing (A) (Hedged)	0.89
Class X GBP Distributing (M) (Hedged) Plus (e)	0.90
Premier Class US$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.74
Premier Class JPY Accumulating (Hedged)	0.74
Premier Class JPY Distributing (S) (Hedged)	0.74
S Class US$ Distributing (M) Plus (e)	0.54
S Class GBP Distributing (M) (Hedged) Plus (e)	0.54
LM Class US$ Accumulating	0.14
Legg Mason Western Asset Structured Opportunities Fund^	
Class D US$ Accumulating	1.44
Class D US$ Distributing (M)	1.45
Class M Euro Accumulating (Hedged)	0.84
Class F US$ Accumulating	1.30
Premier Class US$ Accumulating	0.70
Premier Class US$ Distributing (Q)	0.69
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class Euro Distributing (Q) (Hedged)	0.69
LM Class US$ Accumulating	0.11
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	
Class A US$ Distributing (M) Plus (e)	1.27
LM Class US$ Accumulating	0.10
Legg Mason Western Asset UK Investment Grade Credit Fund^	
Class A GBP Accumulating	1.10
LM Class GBP Accumulating	0.12
Legg Mason Western Asset US Corporate Bond Fund^	
Class A US$ Accumulating	1.07
LM Class GBP Accumulating (Hedged)	0.13
Legg Mason Brandywine Global Fixed Income Fund	
Class A US$ Accumulating	1.36
Class A US$ Distributing (M)	1.36
Class A US$ Distributing (S)	1.36
Class A AUD Distributing (M) (Hedged) Plus	1.36
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Accumulating (Hedged) (AH)	1.36
Class A Euro Distributing (A) (Hedged)	1.36
Class A Euro Distributing (S)	1.36
Class A Euro Distributing (S) (Hedged) (AH)	1.36
Class A GBP Distributing (M) (Hedged)	1.36
Class A GBP Distributing (S) (Hedged) (AH)	1.36
Class A SGD Accumulating	1.36
Class B US$ Accumulating	1.62
Class B US$ Distributing (S)	1.61
Class C US$ Accumulating	1.86
Class C US$ Distributing (S)	1.86
Class E US$ Accumulating	1.96
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Accumulating (Hedged) (AH)	1.96
Class F US$ Accumulating	0.95
Class F US$ Distributing (S)	0.96
Class R US$ Distributing (S)	0.96
Class R GBP Distributing (S) (Hedged) (AH)	0.96
Class X US$ Accumulating	0.86
Class X US$ Distributing (S)	0.87
Class X Euro Accumulating (Hedged)	0.86
Class X Euro Accumulating (Hedged) (AH)	0.71
Class X Euro Distributing (S) (Hedged) (AH)	0.77
Class X GBP Accumulating	0.86
Class X GBP Accumulating (Hedged)	0.86
Class X GBP Accumulating (Hedged) (AH)	0.86
Class X GBP Distributing (S) (Hedged)	0.84
Class X GBP Distributing (S) (Hedged) (AH)	0.85
Premier Class US$ Accumulating	0.71
Premier Class US$ Distributing (S)	0.72
Premier Class Euro Accumulating	0.71
Premier Class Euro Accumulating (Hedged)	0.71
Premier Class Euro Accumulating (Hedged) (AH)	0.71
Premier Class Euro Distributing (S)	0.71
Premier Class GBP Distributing (M) (Hedged)	0.71
Premier Class GBP Distributing (S) (Hedged) (AH)	0.71
LM Class US$ Accumulating	0.11
LM Class US$ Accumulating (Hedged) (AH)	0.11

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A US$ Accumulating	1.61
Class A US$ Distributing (A)	1.61
Class A Euro Accumulating (Hedged)	1.61
Class A SEK Accumulating (Hedged)	1.61
Class A SGD Accumulating	1.58
Class B US$ Distributing (D)	1.86
Class C US$ Accumulating	2.11
Class E US$ Accumulating	2.20
Class E US$ Distributing (A)	2.21
Class F US$ Accumulating	1.22
Class F US$ Distributing (A)	1.19
Class X GBP Accumulating (Hedged)	1.16
Class X GBP Distributing (M) (Hedged)	1.16
Premier Class US$ Accumulating	1.01
Premier Class US$ Distributing (A)	1.00
Premier Class Euro Accumulating (Hedged)	1.01
Premier Class Euro Distributing (A) (Hedged)	1.01
Premier Class GBP Distributing (M) (Hedged)	1.01
Premier Class SEK Accumulating (Hedged)	1.00
Premier Class SGD Accumulating (Hedged)	1.01
LM Class US$ Accumulating	0.11
LM Class AUD Accumulating (Hedged)	0.11
LM Class Euro Accumulating (Hedged)	0.11
LM Class GBP Accumulating (Hedged)	0.11
Legg Mason Brandywine Global High Yield Fund^	
Class A US$ Accumulating	1.39
Class A US$ Distributing (D)	1.39
Class F US$ Distributing (D)	0.88
Premier Class US$ Accumulating	0.71
Premier Class Euro Accumulating (Hedged) (AH)	0.71
Premier Class GBP Accumulating (Hedged) (AH)	0.70
LM Class US$ Accumulating	0.16
S Class CAD Accumulating (Hedged) (AH)	0.58
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
Class A US$ Accumulating	1.42
Class A US$ Distributing (M)	1.42
Class A Euro Accumulating (Hedged)	1.29
Class A SGD Accumulating	1.38
Class C US$ Accumulating	1.91
Class E US$ Accumulating	2.01
Class F US$ Accumulating	1.02
Class F US$ Distributing (M)	1.00
Class X US$ Accumulating	0.89
Class X GBP Distributing (M) (Hedged)	0.91
Premier Class US$ Accumulating	0.76
Premier Class US$ Accumulating (Hedged) (AH)	0.77
Premier Class US$ Distributing (M)	0.76
Premier Class Euro Accumulating (Hedged) (AH)	0.77
Premier Class GBP Distributing (M) (Hedged) (AH)	0.76
Premier Class NZD Accumulating (Hedged) (AH)	0.77
LM Class US$ Accumulating	0.11
LM Class Euro Accumulating	0.12
LM Class NZD Accumulating (Hedged) (AH)	0.12
Legg Mason Brandywine Global Sovereign Credit Fund^	
Class A US$ Accumulating	1.85
BW LM Class GBP Accumulating (Hedged) (AH)	0.10
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45
BW Premier Class US$ Accumulating	0.50
Class X US$ Accumulating	1.10
Premier Class US$ Accumulating	0.90

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A US$ Accumulating	1.49
Class A US$ Distributing (M) Plus (e)	1.47
Class A Euro Accumulating (Hedged)	1.44
Class A Euro Distributing (A) (Hedged)	1.50
Class A Euro Distributing (M) (Hedged) Plus (e)	1.50
Class A GBP Distributing (M) (Hedged) Plus (e)	1.50
Class A SGD Distributing (M) (Hedged) Plus	1.54
Class C US$ Distributing (D)	2.04
Class E US$ Accumulating	2.09
Class E Euro Accumulating (Hedged)	2.00
Class X US$ Distributing (D)	0.90
Class X US$ Distributing (M) Plus (e)	0.93
Class X Euro Distributing (M) (Hedged) Plus (e)	0.88
Class X GBP Distributing (M) (Hedged) Plus (e)	0.93
Premier Class US$ Distributing (M) Plus (e)	0.76
Premier Class Euro Accumulating (Hedged)	0.77
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.75
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.76
Premier Class SEK Accumulating (Hedged)	0.77
S Class GBP Distributing (M) (Hedged) Plus (e)	0.55
LM Class AUD Distributing (Q) (Hedged)	0.15
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A US$ Accumulating	1.94
Class A Euro Accumulating (Hedged)	1.95
Premier Class US$ Accumulating	1.30
Premier Class GBP Accumulating (Hedged)	1.30
LM Class US$ Accumulating	0.15
Premier Class BRL Accumulating (Hedged)	1.30
Legg Mason Brandywine Global Defensive High Yield Fund^	
Class A US$ Distributing (M) Plus (e)	1.35
S Class Euro Distributing (A) (Hedged) (AH)	0.55
Legg Mason Brandywine Global – US High Yield Fund^	
Class A US$ Accumulating	1.45
Class A US$ Distributing (M) Plus (e)	1.45
S Class Euro Accumulating (Hedged)	0.47
Legg Mason Brandywine Global Dynamic US Equity Fund^	
Class A US$ Accumulating	1.70
Premier Class US$ Accumulating	0.75
S Class US$ Accumulating	0.26
S Class Euro Accumulating (Hedged)	0.22
Legg Mason ClearBridge Value Fund	
Class A US$ Accumulating	1.82
Class A US$ Distributing (A)	1.82
Class A Euro Accumulating	1.82
Class A Euro Distributing (A) (Hedged)	1.82
Class A GBP Distributing (A)	1.82
Class A SGD Accumulating	1.82
Class A SGD Accumulating (Hedged)	1.82
Class B US$ Accumulating	2.32
Class B US$ Distributing (A)	2.32
Class C US$ Accumulating	2.32
Class C US$ Distributing (A)	2.32
Class F US$ Accumulating	1.22
Class F US$ Distributing (A)	1.21
Class X US$ Distributing (A)	1.14
Premier Class US$ Accumulating	0.79
Premier Class US$ Distributing (A)	0.79
Premier Class Euro Accumulating	0.80
Galleon Class	0.97
Legg Mason ClearBridge Growth Fund	
Class A US$ Accumulating	1.70
Class A US$ Distributing (A)	1.70
Class A Euro Accumulating	1.70
Class B US$ Distributing (A)	2.20
Class C US$ Accumulating	2.19
Class C US$ Distributing (A)	2.20
Legg Mason ClearBridge Global Equity Fund^	
Class A US$ Accumulating	1.85
Class A US$ Distributing (A)	1.90
Class C US$ Accumulating	2.35
Class C US$ Distributing (A)	2.40
Premier Class US$ Accumulating	0.95
LM Class US$ Accumulating	0.15

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason ClearBridge Global Equity Income Fund^	
Class A US$ Accumulating	1.85
Class A US$ Distributing (M) Plus	1.85
Class A US$ Distributing (M) Plus (e)	1.85
Class A US$ Distributing (Q)	1.85
Class A Euro Accumulating (Hedged)	1.85
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85
Premier Class US$ Distributing (M) Plus (e)	1.00
Premier Class Euro Accumulating (Hedged)	1.00
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00
LM Class US$ Accumulating	1.50
Legg Mason ClearBridge US Appreciation Fund	
Class A US$ Accumulating	1.73
Class A US$ Distributing (A)	1.73
Class A Euro Accumulating	1.73
Class B US$ Accumulating	2.23
Class B US$ Distributing (A)	2.23
Class C US$ Accumulating	2.23
Class C US$ Distributing (A)	2.23
Class E US$ Accumulating	2.48
Class E US$ Distributing (A)	2.48
Class F US$ Accumulating	1.13
Class F US$ Distributing (A)	1.13
Class X US$ Distributing (A)	1.10
Class X Euro Accumulating	1.11
Premier Class US$ Accumulating	0.75
Premier Class US$ Distributing (A)	0.75
Premier Class Euro Accumulating	0.75
LM Class US$ Accumulating	0.13
LM Class Euro Accumulating	0.13
Class A (G) US$ Accumulating	1.38
Class B (G) US$ Accumulating	1.88
Class L (G) US$ Accumulating	1.88
Class GA US$ Accumulating	1.55
Class GA Euro Accumulating	1.55
Class GA Euro Distributing (A)	1.55
Class GE US$ Accumulating	2.30
Class GE Euro Accumulating	2.30
Class GP US$ Accumulating	0.13
Legg Mason ClearBridge US Large Cap Growth Fund	
Class A US$ Accumulating	1.71
Class A US$ Distributing (A)	1.71
Class A Euro Accumulating	1.71
Class A Euro Accumulating (Hedged)	1.71
Class B US$ Accumulating	2.21
Class B US$ Distributing (A)	2.21
Class C US$ Accumulating	2.21
Class C US$ Distributing (A)	2.21
Class E US$ Accumulating	2.46
Class E US$ Distributing (A)	2.46
Class F US$ Accumulating	1.11
Class F US$ Distributing (A)	1.11
Class X US$ Accumulating	1.09
Class X Euro Accumulating	1.07
Class X Euro Accumulating (Hedged)	1.09
Class X Euro Distributing (A) (Hedged)	1.09
Class X GBP Accumulating	1.09
Premier Class US$ Accumulating	0.73
Premier Class Euro Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class GBP Accumulating	0.73
LM Class US$ Accumulating	0.11
LM Class Euro Accumulating	0.11
Class A (G) US$ Accumulating	1.36
Class B (G) US$ Accumulating	1.86
Class L (G) US$ Accumulating	1.86
Class GA US$ Accumulating	1.53
Class GA Euro Accumulating	1.53
Class GE US$ Distributing (A)	2.29
Premier Class BRL Accumulating (Hedged)	0.70

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US$ Accumulating	1.76
Class A US$ Distributing (A)	1.76
Class A AUD Accumulating (Hedged)	1.75
Class A CHF Accumulating (Hedged)	1.76
Class A CNH Accumulating (Hedged)	1.80
Class A Euro Accumulating	1.76
Class A Euro Accumulating (Hedged)	1.76
Class A Euro Distributing (A) (Hedged)	1.75
Class A GBP Accumulating	1.76
Class A HKD Accumulating	1.73
Class A SEK Accumulating (Hedged)	1.75
Class A SGD Accumulating (Hedged)	1.76
Class B US$ Accumulating	2.26
Class B US$ Distributing (A)	2.26
Class C US$ Accumulating	2.26
Class C US$ Distributing (A)	2.26
Class E US$ Accumulating	2.51
Class E US$ Distributing (A)	2.51
Class E Euro Accumulating (Hedged)	2.50
Class F US$ Accumulating	1.16
Class F US$ Distributing (A)	1.15
Class X US$ Accumulating	1.11
Class X US$ Distributing (A)	1.11
Class X Euro Accumulating	1.12
Class X Euro Accumulating (Hedged)	1.07
Class X GBP Accumulating	1.11
Premier Class US$ Accumulating	0.76
Premier Class US$ Distributing (A)	0.54
Premier Class Euro Accumulating	0.75
Premier Class Euro Accumulating (Hedged)	0.76
Premier Class Euro Distributing (A)	0.76
Premier Class GBP Accumulating	0.78
Premier Class GBP Accumulating (Hedged)	0.76
Premier Class GBP Distributing (A)	0.75
LM Class Euro Accumulating	0.11
Class A (G) US$ Accumulating	1.41
Class B (G) US$ Accumulating	1.91
Class L (G) US$ Accumulating	1.91
Class GA Euro Accumulating	1.53
Class GA Euro Distributing (A)	1.53
Class GE US$ Accumulating	2.28
Class GE Euro Accumulating	2.28
Premier Class PLN Accumulating (Hedged)	0.76
Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US$ Accumulating	1.75
Class A US$ Distributing (A)	1.75
Class A US$ Distributing (M) Plus	1.75
Class A US$ Distributing (M) Plus (e)	1.74
Class A US$ Distributing (Q)	1.75
Class A AUD Distributing (M) (Hedged) Plus	1.74
Class A CNH Distributing (M) (Hedged) Plus	1.75
Class A Euro Accumulating	1.75
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class A HKD Distributing (M) Plus	1.75
Class A SGD Distributing (M) (Hedged) Plus	1.75
Class B US$ Accumulating	2.25
Class B US$ Distributing (A)	2.25
Class C US$ Accumulating	2.25
Class C US$ Distributing (A)	2.25
Class C US$ Distributing (Q)	2.25
Class F US$ Accumulating	1.15
Class F Euro Accumulating	1.14
Class F Euro Distributing (A)	1.15
Class X US$ Distributing (M) Plus (e)	1.13
Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Premier Class US$ Distributing (M) Plus (e)	0.77
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
Class A US$ Distributing (A)	1.70
Class A Euro Accumulating (Hedged)	1.70
Class X US$ Distributing (A)	1.10
Class X Euro Accumulating (Hedged)	1.10
Class X GBP Accumulating	1.10
Premier Class US$ Distributing (A)	0.75
Premier Class Euro Accumulating (Hedged)	0.75
Premier Class GBP Accumulating	0.75

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Royce US Small Cap Opportunity Fund	
Class A US$ Accumulating	1.96
Class A US$ Distributing (A)	1.96
Class A AUD Accumulating (Hedged)	1.96
Class A CNH Accumulating (Hedged)	1.91
Class A Euro Accumulating	1.96
Class A Euro Accumulating (Hedged)	1.96
Class A Euro Distributing (A) (Hedged)	1.96
Class A GBP Accumulating (Hedged)	1.96
Class A GBP Distributing (A)	1.96
Class A SEK Accumulating (Hedged)	1.96
Class A SGD Accumulating	1.96
Class A SGD Accumulating (Hedged)	1.96
Class B US$ Accumulating	2.46
Class B US$ Distributing (A)	2.46
Class C US$ Accumulating	2.46
Class C US$ Distributing (A)	2.46
Class E US$ Accumulating	2.71
Class E US$ Distributing (A)	2.71
Class E Euro Accumulating	2.71
Class E Euro Accumulating (Hedged)	2.71
Class F US$ Accumulating	1.36
Class F US$ Distributing (A)	1.35
Class R US$ Accumulating	1.47
Class R Euro Accumulating	1.46
Class X US$ Accumulating	1.21
Class X US$ Distributing (A)	1.21
Class X Euro Accumulating	1.19
Class X Euro Accumulating (Hedged)	1.20
Class X GBP Accumulating	1.21
Class X GBP Distributing (A)	1.21
Premier Class US$ Accumulating	0.86
Premier Class Euro Accumulating	0.86
Premier Class Euro Accumulating (Hedged)	0.87
Premier Class GBP Accumulating	0.86
Premier Class BRL Accumulating (Hedged)	0.74
Legg Mason Royce US Smaller Companies Fund	
Class A US$ Accumulating	1.99
Class A US$ Distributing (A)	1.99
Class A Euro Accumulating	1.99
Class A Euro Accumulating (Hedged)	1.99
Class A Euro Distributing (A)	2.00
Class A Euro Distributing (A) (Hedged)	2.00
Class A GBP Distributing (A)	1.99
Class A SEK Accumulating (Hedged)	1.99
Class B US$ Accumulating	2.49
Class B US$ Distributing (A)	2.50
Class C US$ Accumulating	2.49
Class C US$ Distributing (A)	2.49
Class E US$ Accumulating	2.74
Class E US$ Distributing (A)	2.74
Class E Euro Accumulating	2.74
Class F US$ Accumulating	1.39
Class F US$ Distributing (A)	1.39
Class R US$ Accumulating	1.49
Class X US$ Accumulating	1.24
Class X US$ Distributing (A)	1.24
Premier Class US$ Accumulating	0.90
Premier Class US$ Distributing (A)	0.89
Premier Class GBP Distributing (A)	0.89
LM Class US$ Accumulating	0.14
LM Class Euro Accumulating	0.14
Class A (G) US$ Accumulating	1.39
Class L (G) US$ Accumulating	1.89
Premier Class PLN Accumulating (Hedged)	0.87

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason QS MV European Equity Growth and Income Fund	
Class A US$ Accumulating	1.84
Class A US$ Accumulating (Hedged)	1.94
Class A US$ Distributing (A)	1.94
Class A US$ Distributing (M) (Hedged) Plus	1.88
Class A US$ Distributing (Q) (Hedged)	1.85
Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A CNH Distributing (M) (Hedged) Plus	1.88
Class A Euro Accumulating	1.94
Class A Euro Distributing (A)	1.88
Class A Euro Distributing (M) Plus	1.84
Class A SGD Distributing (M) (Hedged) Plus	1.84
Class B US$ Accumulating	2.34
Class B US$ Distributing (A)	2.44
Class C US$ Accumulating	2.34
Class C US$ Distributing (A)	2.44
Class C US$ Distributing (Q) (Hedged)	2.34
Class E US$ Accumulating (Hedged)	2.59
Class E US$ Distributing (Q) (Hedged)	2.60
Class F US$ Accumulating	1.24
Class F US$ Distributing (Q) (Hedged)	1.25
Class X Euro Accumulating	1.18
Premier Class Euro Accumulating	0.91
LM Class US$ Accumulating	0.23
LM Class Euro Accumulating	0.24
Class A (G) US$ Accumulating	1.59
Class B (G) US$ Accumulating	2.11
Class L (G) US$ Accumulating	2.09
Class GA US$ Accumulating	1.66
Class GA Euro Accumulating	1.66
Class GA Euro Distributing (A)	1.66
Class GE US$ Accumulating	2.41
Premier Class PLN Accumulating (Hedged)	0.90
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A US$ Accumulating	1.85
Class A US$ Distributing (A)	1.85
Class A US$ Distributing (M) Plus	1.85
Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A Euro Accumulating	1.85
Class A HKD Distributing (M) Plus	1.85
Class A SGD Distributing (M) (Hedged) Plus	1.85
Class B US$ Accumulating	2.35
Class B US$ Distributing (A)	2.35
Class C US$ Accumulating	2.35
Class C US$ Distributing (A)	2.35
Class E US$ Accumulating	2.69
Class E US$ Distributing (A)	2.61
Class F US$ Accumulating	1.34
Class F US$ Distributing (A)	1.33
Class X US$ Distributing (A)	1.18
S Class US$ Accumulating	0.45
Class GA US$ Accumulating	1.87
Class GA Euro Accumulating	1.87
Class GA Euro Distributing (A)	1.86
Class GE US$ Accumulating	2.62
Class GE Euro Accumulating	2.62
Premier Class PLN Accumulating (Hedged)	0.91
S Class SGD Accumulating (Hedged)	0.45
Legg Mason QS Emerging Markets Equity Fund	
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
Legg Mason QS MV Global Equity Growth and Income Fund	
Class A US$ Accumulating	1.85
Class A US$ Distributing (M) Plus	1.85
Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A HKD Distributing (M) Plus	1.85
Class A SGD Distributing (M) (Hedged) Plus	1.85
Class X US$ Accumulating	1.18
Class GA US$ Accumulating	1.92
Class GA Euro Accumulating	1.92
Class GA Euro Distributing (A)	1.92
Class GE US$ Accumulating	2.66
Class GE Euro Accumulating	2.68

Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
Class A US$ Accumulating	2.00
Class M Euro Distributing (A)	1.20
Class M GBP Distributing (A)	1.20
Class M US$ Distributing (A)	1.20
Class E US$ Accumulating	2.75
Class F US$ Accumulating	1.40
Legg Mason Martin Currie Asia Pacific Fund^	
Class A US$ Distributing (A)	1.95
Class A Euro Distributing (A)	1.95
Class X US$ Distributing (A)	1.25
Legg Mason Martin Currie European Absolute Alpha Fund^	
Class A (PF) Euro Accumulating	2.46
Class A (PF) Euro Distributing (A)	2.30
Class A (PF) GBP Distributing (A) (Hedged)	2.30
Class A (PF) NOK Distributing (A) (Hedged)	2.30
Class A (PF) US$ Accumulating	2.50
Class A (PF) US$ Accumulating (Hedged)	2.50
Class A (PF) US$ Distributing (A) (Hedged)	2.30
Class E (PF) US$ Accumulating	3.25
Class E (PF) US$ Accumulating (Hedged)	3.25
Class M (PF) Euro Accumulating	1.96
Class M (PF) Euro Distributing (A)	1.80
Class M (PF) GBP Distributing (A) (Hedged)	1.80
Class M (PF) NOK Distributing (A) (Hedged)	1.80
Class M (PF) SEK Distributing (A) (Hedged)	1.80
Class M (PF) US$ Distributing (A) (Hedged)	1.80
Class F (PF) US$ Accumulating	1.90
Class F (PF) US$ Accumulating (Hedged)	1.90
Premier (PF) Class US$ Accumulating (Hedged)	1.62
Legg Mason Martin Currie Greater China Fund^	
Class A US$ Distributing (A)	1.95
Class A Euro Distributing (A)	1.95
Class X US$ Distributing (A)	1.25
Legg Mason Martin Currie Japan Absolute Alpha Fund^	
Class A (PF) Euro Accumulating (Hedged)	2.50
Class A (PF) Euro Distributing (A) (Hedged)	2.45
Class A (PF) GBP Distributing (A) (Hedged)	2.45
Class A (PF) US$ Accumulating	2.50
Class A (PF) US$ Accumulating (Hedged)	2.50
Class E (PF) US$ Accumulating	3.25
Class E (PF) US$ Accumulating (Hedged)	3.25
Class M (PF) Euro Distributing (A)	2.00
Class M (PF) Euro Distributing (A) (Hedged)	1.90
Class M (PF) GBP Distributing (A) (Hedged)	1.90
Class M (PF) US$ Distributing (A) (Hedged)	1.89
Class F (PF) US$ Accumulating	1.90
Class F (PF) US$ Accumulating (Hedged)	1.90
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
Class A US$ Accumulating	2.00
Class A Euro Accumulating	2.00
Class X Euro Accumulating	1.25
Class X GBP Accumulating	1.25
Class X GBP Accumulating (Hedged)	1.25
Premier Class US$ Accumulating	0.90
S Class GBP Accumulating	0.55

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	
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	1.04
Legg Mason Martin Currie Global Emerging Markets Fund^	
Class A US$ Accumulating	2.00
Class X US$ Accumulating	1.25
Premier Class US$ Accumulating	0.90
S Class Euro Accumulating	0.70
Legg Mason RARE Infrastructure Value Fund^	
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)	2.46
Class E US$ Accumulating	2.70
Class F US$ Accumulating	1.35
Class F US$ Accumulating (Hedged)	1.40
Class X US$ Distributing (A)	1.14
Premier Class US$ Accumulating	0.95
Premier Class Euro Accumulating	0.95
Premier Class GBP Accumulating	0.95
Premier Class GBP Accumulating (Hedged)	0.94
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.96
Premier Class BRL Accumulating (Hedged)	0.93
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.95
Premier Class CAD Distributing (Q) Plus (e)	0.95
Legg Mason RARE Emerging Markets Infrastructure Fund^	
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

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) CU = Currency units in the Fund's accounting currency

** Annualised for periods less than one year

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset US Money Market Fund	Class A US$ Accumulating	USD	5/8/2007	0.60%	0.50%	0.53%
	Class A US$ Distributing (D)	USD	2/27/2004	0.60%	0.50%	0.56%
	Class A US$ Distributing (M)	USD	7/29/2014	0.40%	0.30%	0.37%
	Class B US$ Accumulating	USD	11/15/2007	0.19%	0.12%	0.14%
	Class B US$ Distributing (D)	USD	2/27/2004	0.18%	0.11%	0.13%
	Class C US$ Accumulating	USD	11/15/2007	0.05%	0.02%	0.04%
	Class C US$ Distributing (D)	USD	2/27/2004	0.07%	0.04%	0.10%
	Class A (G) US$ Accumulating	USD	4/20/2007	0.60%	0.50%	0.53%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
Legg Mason Western Asset US Core Bond Fund	Class A US$ Accumulating	USD	5/9/2007	0.45%	4.21%	6.93%
	Class A US$ Distributing (D)	USD	8/30/2002	0.41%	4.16%	6.75%
	Class B US$ Accumulating	USD	11/15/2007	0.19%	3.94%	6.13%
	Class B US$ Distributing (D)	USD	2/24/2004	0.14%	3.88%	5.97%
	Class C US$ Accumulating	USD	11/15/2007	(0.06)%	3.68%	5.34%
	Class C US$ Distributing (D)	USD	2/24/2004	(0.08)%	3.64%	5.18%
	Class F US$ Accumulating	USD	8/9/2013	0.96%	4.73%	8.51%
	Class F US$ Distributing (D)	USD	2/27/2017	0.93%	–	–
	Class X US$ Accumulating	USD	5/13/2016	0.92%	4.70%	–
	Class X US$ Distributing (D)	USD	5/3/2016	1.35%	5.11%	–
	Class GA US$ Accumulating	USD	8/27/2010	0.68%	4.45%	7.67%
	Class GE US$ Accumulating	USD	8/27/2010	0.07%	3.83%	5.74%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US$ Accumulating	USD	4/20/2007	1.67%	5.48%	7.75%
	Class A US$ Distributing (D)	USD	4/20/2007	1.70%	5.48%	7.73%
	Class A US$ Distributing (M) Plus	USD	2/19/2016	1.66%	5.47%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	2/19/2016	2.00%	5.94%	–
	Class B US$ Accumulating	USD	11/15/2007	1.43%	5.22%	6.95%
	Class B US$ Distributing (D)	USD	4/20/2007	1.44%	5.22%	6.92%
	Class C US$ Accumulating	USD	11/15/2007	1.17%	4.95%	6.14%
	Class C US$ Distributing (D)	USD	4/20/2007	1.18%	4.95%	6.12%
	Class E US$ Accumulating	USD	2/3/2012	1.07%	4.85%	5.83%
	Class F US$ Accumulating	USD	4/5/2013	2.44%	6.27%	10.19%
	Class X US$ Accumulating	USD	3/20/2015	2.25%	6.08%	–
	Premier Class US$ Accumulating	USD	9/14/2010	2.69%	6.54%	11.03%
	Premier Class US$ Distributing (M)	USD	9/29/2011	2.69%	6.53%	11.02%
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	0.59%	4.43%	–
	LM Class US$ Accumulating	USD	4/5/2016	3.01%	6.85%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(10.57)%	(6.26)%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.67%	5.53%	10.26%
	Class A (G) US$ Accumulating	USD	4/20/2007	1.83%	5.63%	8.23%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	1.85%	5.64%	8.20%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	1.36%	5.14%	6.71%
	Class L (G) US$ Accumulating	USD	4/20/2007	1.31%	5.10%	6.61%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	1.34%	5.10%	6.59%
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US$ Distributing (D)	USD	2/24/2004	15.22%	14.08%	0.18%
	Class A Euro Distributing (D)	EUR	9/30/2003	0.03%	0.03%	2.96%
	Class C US$ Distributing (D)	USD	2/24/2004	14.75%	13.58%	0.50%
	Class F Euro Distributing (Q)	EUR	12/3/2010	0.82%	0.82%	5.66%
	Class X Euro Distributing (D)	EUR	5/3/2016	0.95%	0.90%	–
	Class GA Euro Accumulating	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GA Euro Distributing (A)	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GE Euro Accumulating	EUR	8/27/2010	(0.24)%	(0.25)%	2.11%
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US$ Accumulating	USD	5/9/2007	3.03%	5.25%	11.30%
	Class A US$ Distributing (D)	USD	2/24/2004	3.09%	5.26%	10.79%
	Class A US$ Distributing (M)	USD	1/8/2008	3.03%	5.26%	11.30%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	1.00%	3.26%	6.73%
	Class B US$ Accumulating	USD	11/15/2007	2.77%	5.00%	10.47%
	Class B US$ Distributing (D)	USD	2/24/2004	2.82%	4.99%	9.92%
	Class C US$ Accumulating	USD	11/15/2007	2.51%	4.74%	9.65%
	Class C US$ Distributing (D)	USD	2/24/2004	2.58%	4.75%	9.17%
	Class A (G) US$ Accumulating	USD	4/20/2007	2.93%	5.16%	10.93%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	2.99%	5.18%	10.83%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	2.45%	4.65%	9.16%
	Class L (G) US$ Accumulating	USD	4/20/2007	2.42%	4.63%	9.28%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	2.43%	4.63%	9.16%
Legg Mason Western Asset Global Multi Strategy Fund	Class A US$ Accumulating	USD	5/9/2007	3.55%	6.67%	12.78%
	Class A US$ Distributing (D)	USD	8/30/2002	3.60%	6.70%	12.71%
	Class A US$ Distributing (M)	USD	2/19/2008	3.55%	6.66%	12.78%
	Class A US$ Distributing (M) Plus	USD	1/19/2017	3.59%	–	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	1/19/2017	3.96%	–	–
	Class A Euro Accumulating (Hedged)	EUR	2/12/2008	1.42%	4.56%	8.57%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	1.45%	4.59%	8.55%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	4/2/2013	1.48%	4.60%	8.53%
	Class A GBP Distributing (M) (Hedged)	GBP	5/29/2008	2.27%	5.43%	11.43%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Multi Strategy Fund (continued)	Class A SGD Distributing (M) (Hedged) Plus	SGD	5/26/2009	2.97%	6.05%	13.09%
	Class B US$ Accumulating	USD	11/15/2007	3.29%	6.40%	11.93%
	Class B US$ Distributing (D)	USD	2/24/2004	3.33%	6.43%	11.87%
	Class C US$ Accumulating	USD	11/15/2007	3.04%	6.13%	11.10%
	Class C US$ Distributing (D)	USD	2/24/2004	3.07%	6.16%	11.02%
	Class E US$ Accumulating	USD	1/21/2010	2.94%	6.03%	10.76%
	Class E US$ Distributing (D)	USD	1/21/2010	2.97%	6.07%	10.71%
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	0.81%	3.95%	6.68%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	0.83%	3.96%	6.60%
	Class F US$ Accumulating	USD	2/4/2010	4.17%	7.31%	14.83%
	Class F US$ Distributing (D)	USD	1/21/2010	4.25%	7.35%	14.74%
	Class X US$ Distributing (D)	USD	7/3/2013	4.18%	7.29%	14.55%
	Class X GBP Distributing (D) (Hedged)	GBP	6/27/2016	2.86%	6.31%	–
	Premier Class US$ Accumulating	USD	9/10/2008	4.44%	7.57%	15.69%
	Premier Class US$ Distributing (D)	USD	4/18/2008	4.50%	7.60%	16.68%
	Premier Class US$ Distributing (M)	USD	2/6/2009	4.43%	7.57%	15.69%
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	1.84%	4.97%	–
	Premier Class Euro Accumulating (Hedged)	EUR	12/17/2009	2.30%	5.47%	11.36%
	Premier Class Euro Distributing (M) (Hedged)	EUR	11/23/2012	2.34%	5.50%	11.33%
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.15%	6.34%	14.04%
	Premier Class GBP Distributing (M) (Hedged)	GBP	4/18/2008	3.23%	6.41%	13.90%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/5/2013	3.16%	6.34%	14.22%
	Premier Class GBP Distributing (Q) (Hedged)	GBP	12/3/2010	3.17%	6.37%	14.05%
	LM Class AUD Distributing (M) (Hedged)	AUD	12/3/2010	5.25%	8.53%	21.29%
	LM Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.57%	6.77%	15.31%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	4.20%	7.49%	–
Legg Mason Western Asset US High Yield Fund	Class A US$ Accumulating	USD	5/9/2007	2.94%	6.44%	12.32%
	Class A US$ Distributing (D)	USD	2/27/2004	3.01%	6.46%	12.24%
	Class A US$ Distributing (M)	USD	12/20/2010	2.94%	6.45%	12.32%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	2.94%	6.44%	12.33%
	Class A Euro Distributing (M) (Hedged)	EUR	12/19/2012	0.85%	4.34%	8.19%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/31/2013	2.39%	5.87%	12.66%
	Class B US$ Accumulating	USD	11/15/2007	2.68%	6.17%	11.48%
	Class B US$ Distributing (D)	USD	2/27/2004	2.74%	6.19%	11.40%
	Class C US$ Accumulating	USD	11/15/2007	2.43%	5.91%	10.65%
	Class C US$ Distributing (D)	USD	2/27/2004	2.49%	5.93%	10.56%
	Class E US$ Accumulating	USD	1/21/2010	2.33%	5.81%	10.32%
	Class E US$ Distributing (D)	USD	1/21/2010	2.36%	5.81%	10.23%
	Class F US$ Accumulating	USD	1/4/2011	3.56%	7.08%	14.37%
	Class F US$ Distributing (D)	USD	1/4/2011	3.62%	7.07%	14.25%
	Premier Class US$ Accumulating	USD	11/8/2010	3.82%	7.35%	15.22%
	LM Class US$ Accumulating	USD	11/19/2010	4.29%	7.82%	16.78%
	LM Class US$ Distributing (M)	USD	5/27/2008	4.28%	7.82%	16.79%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	3.07%	6.64%	14.79%
	Class A (G) US$ Accumulating	USD	4/20/2007	3.10%	6.60%	12.82%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	3.17%	6.62%	12.72%
	Class L (G) US$ Accumulating	USD	4/20/2007	2.58%	6.07%	11.15%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	2.65%	6.10%	11.05%
	Class GF US$ Accumulating	USD	11/19/2010	3.30%	6.81%	13.50%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US$ Accumulating	USD	5/4/2007	4.97%	9.02%	16.20%
	Class A US$ Distributing (D)	USD	2/24/2004	5.00%	9.00%	15.86%
	Class A US$ Distributing (M)	USD	1/3/2008	4.98%	9.02%	16.21%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	4.98%	9.02%	15.96%
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	2.85%	6.92%	11.59%
	Class A Euro Distributing (D) (Hedged)	EUR	12/19/2012	2.92%	6.93%	11.64%
	Class A GBP Distributing (D) (Hedged)	GBP	6/30/2010	3.72%	7.76%	14.24%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	4.43%	8.46%	14.42%
	Class B US$ Accumulating	USD	11/15/2007	4.71%	8.75%	15.34%
	Class B US$ Distributing (D)	USD	2/24/2004	4.72%	8.73%	15.01%
	Class C US$ Accumulating	USD	11/15/2007	4.45%	8.49%	14.48%
	Class C US$ Distributing (D)	USD	2/24/2004	4.46%	8.46%	14.16%
	Class E US$ Distributing (D)	USD	1/4/2011	4.14%	8.19%	13.64%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	2.04%	6.10%	9.55%
	Class F US$ Accumulating	USD	4/20/2010	5.64%	9.75%	18.76%
	Class X US$ Accumulating	USD	5/3/2016	5.86%	9.96%	–
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	4.06%	8.16%	16.39%
	Premier Class US$ Accumulating	USD	12/16/2008	5.91%	10.03%	19.61%
	Premier Class Euro Accumulating (Hedged)	EUR	10/20/2011	3.81%	7.95%	15.12%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund (continued)	Premier Class GBP Distributing (D) (Hedged)	GBP	2/19/2013	4.57%	8.67%	17.63%
	Class A (G) US$ Accumulating	USD	4/20/2007	5.16%	9.26%	17.15%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	5.20%	9.26%	17.06%
	Class L (G) US$ Accumulating	USD	4/20/2007	4.64%	8.72%	15.40%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	4.67%	8.72%	15.33%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US$ Accumulating	USD	3/4/2013	3.57%	8.17%	12.69%
	Class A US$ Distributing (M)	USD	10/21/2011	3.82%	8.50%	13.84%
	LM Class US$ Distributing (M)	USD	10/21/2011	5.38%	10.07%	18.61%
Legg Mason Western Asset Global High Yield Fund	Class A US$ Accumulating	USD	4/20/2007	4.05%	7.85%	13.38%
	Class A US$ Distributing (D)	USD	4/20/2007	4.09%	7.88%	13.33%
	Class A US$ Distributing (M)	USD	1/30/2008	4.04%	7.84%	13.35%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	4.05%	7.84%	13.37%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	4.45%	8.38%	17.45%
	Class A Euro Distributing (D) (Hedged)	EUR	9/25/2012	1.84%	5.65%	9.09%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	3.43%	7.19%	13.74%
	Class B US$ Accumulating	USD	11/15/2007	3.79%	7.58%	12.54%
	Class B US$ Distributing (D)	USD	4/20/2007	3.83%	7.61%	12.48%
	Class C US$ Accumulating	USD	11/15/2007	3.53%	7.32%	11.70%
	Class C US$ Distributing (D)	USD	4/20/2007	3.58%	7.34%	11.63%
	Class E US$ Accumulating	USD	1/21/2010	3.42%	7.20%	11.34%
	Class E US$ Distributing (D)	USD	1/21/2010	3.46%	7.22%	11.22%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	1.38%	5.17%	7.27%
	Class F US$ Accumulating	USD	1/4/2011	4.78%	8.60%	15.76%
	Class F US$ Distributing (D)	USD	1/4/2011	4.86%	8.63%	15.70%
	Class X US$ Accumulating	USD	4/1/2013	4.70%	8.52%	15.50%
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	3.39%	7.16%	13.41%
	Premier Class US$ Accumulating	USD	8/10/2009	5.04%	8.87%	16.63%
	Premier Class US$ Distributing (M) Plus (e)	USD	6/21/2013	5.03%	8.86%	16.64%
	Premier Class Euro Accumulating (Hedged)	EUR	10/12/2012	2.92%	6.75%	12.25%
	Premier Class GBP Distributing (D) (Hedged)	GBP	8/12/2011	3.79%	7.56%	14.47%
	LM Class US$ Accumulating	USD	7/1/2014	5.51%	9.35%	18.21%
	Class A (G) US$ Accumulating	USD	4/20/2007	4.20%	8.00%	13.87%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	4.25%	8.03%	13.80%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	5.90%	9.71%	15.50%
	Class L (G) US$ Accumulating	USD	4/20/2007	3.68%	7.46%	12.17%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	3.76%	7.54%	12.17%
Legg Mason Western Asset US Short-Term Government Fund	Class A US$ Accumulating	USD	4/20/2007	(1.16)%	(0.77)%	(1.47)%
	Class A US$ Distributing (D)	USD	4/20/2007	(1.17)%	(0.78)%	(1.47)%
	Class B US$ Accumulating	USD	11/15/2007	(1.41)%	(1.02)%	(2.19)%
	Class C US$ Accumulating	USD	11/15/2007	(1.65)%	(1.27)%	(2.93)%
	Class C US$ Distributing (D)	USD	4/20/2007	(1.66)%	(1.26)%	(2.94)%
	Class A (G) US$ Accumulating	USD	4/20/2007	(1.34)%	(0.89)%	(1.53)%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(1.34)%	(0.88)%	(1.53)%
	Class L (G) US$ Accumulating	USD	4/20/2007	(1.83)%	(1.38)%	(2.99)%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(1.82)%	(1.38)%	(2.99)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US$ Accumulating	USD	4/20/2007	(0.10)%	(0.17)%	(1.35)%
	Class B US$ Distributing (D)	USD	4/20/2007	(0.36)%	(0.43)%	(2.09)%
	Class C US$ Distributing (D)	USD	4/20/2007	(0.61)%	(0.68)%	(2.82)%
	Class A (G) US$ Accumulating	USD	4/20/2007	(0.56)%	(0.53)%	(2.19)%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(0.56)%	(0.53)%	(2.20)%
	Class L (G) US$ Accumulating	USD	4/20/2007	(1.06)%	(1.03)%	(3.66)%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(1.06)%	(1.03)%	(3.65)%
Legg Mason Western Asset Global Inflation Management Fund	Class A US$ Accumulating	USD	4/20/2007	1.27%	1.47%	10.30%
	Class A US$ Distributing (A)	USD	4/20/2007	1.28%	1.48%	10.31%
	Class B US$ Accumulating	USD	9/29/2016	1.02%	1.22%	–
	Class C US$ Accumulating	USD	1/18/2012	0.78%	0.97%	8.54%
	Class C US$ Distributing (A)	USD	4/20/2007	0.78%	0.97%	8.66%
	Class A (G) US$ Accumulating	USD	4/20/2007	1.48%	1.68%	11.05%
	Class A (G) US$ Distributing (A)	USD	4/20/2007	1.48%	1.68%	11.05%
	Class L (G) US$ Accumulating	USD	4/20/2007	0.97%	1.17%	9.39%
	Class L (G) US$ Distributing (A)	USD	4/20/2007	0.97%	1.17%	9.40%
Legg Mason Western Asset Asian Opportunities Fund	Class A US$ Accumulating	USD	7/2/2008	6.95%	11.59%	8.12%
	Class A US$ Distributing (D)	USD	7/2/2008	6.98%	11.56%	8.01%
	Class A US$ Distributing (M)	USD	1/7/2010	6.94%	11.59%	8.12%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	6.94%	11.60%	8.11%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/28/2011	7.27%	12.07%	11.64%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	4.19%	8.78%	–
	Class A CNH Distributing (M) (Hedged) Plus	CNH	6/20/2013	9.44%	15.49%	18.44%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Asian Opportunities Fund (continued)	Class A Euro Accumulating	EUR	7/2/2008	(7.17)%	(2.13)%	9.06%
	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	4.69%	9.31%	3.59%
	Class A Euro Distributing (A)	EUR	4/1/2011	(7.14)%	(2.11)%	9.04%
	Class A GBP Distributing (D) (Hedged)	GBP	12/28/2011	5.43%	10.01%	6.06%
	Class A GBP Distributing (M)	GBP	7/22/2010	(3.61)%	1.87%	24.83%
	Class A HKD Distributing (M) Plus	HKD	10/27/2015	7.77%	12.39%	–
	Class A SGD Accumulating (Hedged)	SGD	5/19/2009	6.23%	10.94%	8.01%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	6.28%	10.97%	8.04%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	0.86%	2.79%	8.90%
	Class B US$ Accumulating	USD	7/2/2008	6.68%	11.32%	7.32%
	Class B US$ Distributing (D)	USD	7/2/2008	6.70%	11.29%	7.22%
	Class C US$ Accumulating	USD	7/2/2008	6.41%	11.04%	6.52%
	Class C US$ Distributing (D)	USD	7/2/2008	6.43%	11.01%	6.43%
	Class E US$ Accumulating	USD	1/21/2010	6.31%	10.93%	6.19%
	Class E US$ Distributing (D)	USD	1/21/2010	6.32%	10.89%	6.09%
	Class F US$ Accumulating	USD	2/4/2010	7.37%	12.05%	9.42%
	Class F US$ Distributing (D)	USD	1/21/2010	7.42%	12.02%	9.40%
	Class X US$ Distributing (M)	USD	5/7/2015	7.47%	12.15%	–
	Premier Class US$ Accumulating	USD	7/2/2008	7.64%	12.32%	10.25%
	Premier Class US$ Distributing (M)	USD	1/10/2013	7.64%	12.32%	10.25%
	Premier Class Euro Accumulating	EUR	9/3/2010	(6.53)%	(1.47)%	11.07%
	Premier Class Euro Accumulating (Hedged)	EUR	3/10/2011	5.40%	10.06%	5.87%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	(6.58)%	(1.49)%	11.08%
	Premier Class Euro Distributing (M)	EUR	9/8/2010	(6.53)%	(1.46)%	11.29%
	Premier Class GBP Distributing (M)	GBP	7/16/2010	(3.00)%	2.52%	27.43%
	LM Class US$ Accumulating	USD	6/12/2008	8.29%	13.00%	12.26%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US$ Accumulating	USD	6/25/2009	0.05%	1.59%	3.68%
	Class A US$ Distributing (M)	USD	6/2/2009	0.04%	1.59%	3.70%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	(1.99)%	(0.40)%	(0.41)%
	Class B US$ Accumulating	USD	7/29/2015	(0.21)%	1.33%	–
	Class B US$ Distributing (M)	USD	6/25/2009	(0.20)%	1.33%	2.91%
	Class C US$ Accumulating	USD	6/25/2009	(0.46)%	1.09%	2.15%
	Class C US$ Distributing (M)	USD	6/25/2009	(0.46)%	1.07%	2.15%
	Class E US$ Accumulating	USD	1/21/2010	(0.55)%	0.98%	1.95%
	Class E US$ Distributing (D)	USD	1/21/2010	(0.54)%	0.98%	1.86%
	Class F US$ Accumulating	USD	2/4/2010	0.45%	1.99%	4.97%
	Class X US$ Distributing (M)	USD	5/3/2016	0.82%	2.33%	–
	Premier Class US$ Accumulating	USD	6/2/2009	0.87%	2.33%	5.83%
	Premier Class Euro Accumulating (Hedged)	EUR	6/2/2009	(1.32)%	0.19%	1.66%
	Premier Class Euro Distributing (M) (Hedged)	EUR	6/2/2009	(1.21)%	0.31%	1.68%
	Premier Class GBP Accumulating (Hedged)	GBP	6/2/2009	(0.37)%	1.13%	4.20%
	Premier Class GBP Distributing (M) (Hedged)	GBP	6/2/2009	(0.32)%	1.16%	4.37%
Legg Mason Western Asset Global Core Plus Bond Fund^	Class A US$ Distributing (A)	USD	3/5/2015	2.88%	5.12%	–
	Class A US$ Distributing (D)	USD	12/3/2010	2.89%	5.14%	7.19%
	Class X US$ Accumulating	USD	2/17/2015	3.45%	5.70%	–
	Premier Class US$ Accumulating	USD	12/3/2010	3.75%	6.03%	9.87%
	Premier Class Euro Accumulating (Hedged)	EUR	6/27/2014	1.59%	3.89%	5.62%
Legg Mason Western Asset Global Credit Fund	Class A US$ Accumulating	USD	11/15/2011	3.25%	6.30%	10.62%
	Class A US$ Distributing (D)	USD	11/19/2010	3.30%	6.30%	10.60%
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	1.17%	4.21%	6.30%
	Class X US$ Distributing (D)	USD	5/3/2016	4.12%	7.16%	–
	LM Class US$ Accumulating	USD	1/27/2011	4.50%	7.57%	14.67%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	2.77%	5.32%	16.00%
	LM Class Euro Accumulating	EUR	12/3/2010	4.07%	6.67%	20.56%
	LM Class Euro Distributing (Q)	EUR	12/3/2010	4.06%	6.66%	20.55%
Legg Mason Western Asset Macro Opportunities Bond Fund^	Class A US$ Accumulating	USD	11/29/2013	8.89%	13.51%	22.37%
	Class A US$ Distributing (M) Plus (e)	USD	8/1/2014	8.90%	13.52%	22.38%
	Class A US$ Distributing (S)	USD	4/8/2014	8.90%	13.51%	22.37%
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	2/27/2015	9.13%	13.92%	–
	Class A CHF Accumulating (Hedged)	CHF	2/14/2014	6.11%	10.67%	15.59%
	Class A CNH Accumulating (Hedged)	CNH	9/19/2014	11.41%	17.46%	34.15%
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	12/3/2014	11.37%	17.39%	34.22%
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	6.58%	11.20%	17.77%
	Class A Euro Distributing (A)	EUR	4/7/2015	(5.53)%	(0.53)%	–
	Class A Euro Distributing (S) (Hedged)	EUR	4/7/2016	6.65%	11.23%	–
	Class A GBP Accumulating	GBP	12/23/2014	(1.82)%	3.48%	41.46%
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	7.49%	12.19%	20.10%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	8/18/2016	7.55%	12.19%	–

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Macro Opportunities Bond Fund^ (continued)	Class A SEK Accumulating (Hedged)	SEK	5/15/2015	6.40%	10.94%	–
	Class A SGD Accumulating (Hedged)	SGD	3/10/2014	8.15%	12.94%	22.66%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	8.18%	12.87%	22.65%
	Class B US$ Accumulating	USD	9/15/2014	8.63%	13.23%	21.25%
	Class C US$ Accumulating	USD	5/5/2014	8.35%	12.94%	20.54%
	Class C US$ Distributing (S)	USD	7/15/2014	8.35%	12.94%	20.53%
	Class E US$ Accumulating	USD	5/13/2014	8.24%	12.84%	20.19%
	Class E US$ Distributing (S)	USD	7/28/2014	8.25%	12.83%	20.18%
	Class E Euro Accumulating (Hedged)	EUR	8/25/2014	5.92%	10.51%	15.57%
	Class F US$ Accumulating	USD	6/18/2014	9.33%	13.95%	23.84%
	Class F US$ Distributing (S)	USD	10/16/2014	9.33%	13.96%	23.85%
	Class X US$ Accumulating	USD	3/5/2014	9.44%	14.07%	24.21%
	Class X US$ Distributing (M) Plus (e)	USD	10/26/2015	9.45%	14.09%	–
	Class X US$ Distributing (S)	USD	2/3/2015	9.44%	14.07%	–
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	6.61%	11.21%	17.30%
	Class X Euro Accumulating	EUR	7/29/2014	(4.93)%	0.15%	24.92%
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	7.12%	11.75%	19.69%
	Class X Euro Distributing (A) (Hedged)	EUR	8/11/2016	7.15%	11.80%	–
	Class X Euro Distributing (M) (Hedged)	EUR	5/17/2016	7.16%	11.81%	–
	Class X GBP Accumulating	GBP	12/23/2014	(1.38)%	4.10%	43.79%
	Class X GBP Accumulating (Hedged)	GBP	2/14/2014	8.01%	12.68%	21.98%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	10/20/2015	8.06%	12.75%	–
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	8.63%	13.45%	24.48%
	Premier Class US$ Accumulating	USD	11/29/2013	9.61%	14.25%	24.78%
	Premier Class US$ Distributing (S)	USD	2/10/2015	9.61%	14.25%	–
	Premier Class AUD Distributing (S) (Hedged)	AUD	7/24/2015	9.84%	14.65%	–
	Premier Class CHF Accumulating (Hedged)	CHF	12/4/2014	6.79%	11.40%	17.85%
	Premier Class CHF Distributing (S) (Hedged)	CHF	11/27/2015	6.79%	11.38%	–
	Premier Class Euro Accumulating	EUR	7/3/2014	(4.79)%	0.62%	26.98%
	Premier Class Euro Accumulating (Hedged)	EUR	3/26/2014	7.26%	11.90%	20.02%
	Premier Class Euro Distributing (S) (Hedged)	EUR	11/27/2015	7.28%	11.94%	–
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	8.22%	12.90%	22.64%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	5/21/2014	8.23%	12.90%	22.54%
	Premier Class JPY Accumulating (Hedged)	JPY	12/1/2016	7.62%	12.21%	–
	Premier Class SEK Accumulating (Hedged)	SEK	5/15/2015	7.10%	11.66%	–
	S Class US$ Accumulating	USD	11/29/2013	10.05%	14.70%	26.29%
	S Class Euro Accumulating (Hedged)	EUR	11/29/2013	7.70%	12.38%	21.61%
	LM Class US$ Accumulating	USD	4/5/2016	10.71%	15.39%	–
	LM Class AUD Distributing (S) (Hedged)	AUD	8/9/2016	10.93%	15.78%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(3.89)%	1.21%	–
	Premier Class BRL Accumulating (Hedged)	BRL	12/22/2015	15.07%	21.17%	–
Legg Mason Western Asset EM Local Currency Debt Fund^	Class A US$ Distributing (D)	USD	12/16/2015	12.16%	13.99%	–
	Premier Class US$ Accumulating	USD	12/16/2015	12.91%	14.84%	–
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US$ Accumulating	USD	8/11/2016	4.64%	7.59%	–
	Class A US$ Distributing (M) Plus (e)	USD	12/16/2015	4.64%	7.58%	–
	Class A Euro Accumulating (Hedged)	EUR	1/23/2017	2.51%	–	–
	Class C US$ Accumulating	USD	8/9/2016	4.48%	7.40%	–
	Class E US$ Accumulating	USD	8/9/2016	4.48%	7.40%	–
	Class F US$ Accumulating	USD	8/9/2016	5.24%	8.15%	–
	Class X US$ Distributing (M) Plus (e)	USD	5/3/2016	5.30%	8.26%	–
	Class X CHF Distributing (M) (Hedged)	CHF	2/22/2017	2.69%	–	–
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	2/22/2017	3.17%	–	–
	LM Class GBP Accumulating (Hedged)	GBP	12/16/2015	4.79%	7.82%	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Class A US$ Distributing (M) Plus (e)	USD	12/31/2015	3.84%	4.75%	–
	Class A Euro Accumulating (Hedged)	EUR	12/31/2015	1.72%	2.66%	–
	Class A Euro Distributing (A) (Hedged)	EUR	12/31/2015	1.72%	2.67%	–
	Class X Euro Distributing (A) (Hedged)	EUR	5/17/2016	2.34%	3.31%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	4/15/2016	3.21%	4.23%	–
	Premier Class US$ Accumulating	USD	12/31/2015	4.65%	5.55%	–
	Premier Class Euro Accumulating (Hedged)	EUR	12/31/2015	2.47%	3.48%	–
	Premier Class JPY Accumulating (Hedged)	JPY	6/20/2016	2.88%	3.80%	–

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ (continued)	Premier Class JPY Distributing (S) (Hedged)	JPY	12/7/2016	2.88%	3.81%	–
	S Class US$ Distributing (M) Plus (e)	USD	1/17/2017	4.87%	–	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	1/17/2017	3.58%	–	–
	LM Class US$ Accumulating	USD	12/2/2016	5.28%	6.18%	–
Legg Mason Western Asset Structured Opportunities Fund^	Premier Class US$ Accumulating	USD	5/4/2016	13.17%	14.91%	–
	Premier Class Euro Accumulating (Hedged)	EUR	5/4/2016	10.96%	12.73%	–
	LM Class US$ Accumulating	USD	1/13/2016	13.85%	15.61%	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Class A US$ Distributing (M) Plus (e)	USD	1/13/2016	(0.97)%	1.21%	–
	LM Class US$ Accumulating	USD	1/13/2016	0.19%	2.37%	–
Legg Mason Western Asset UK Investment Grade Credit Fund^	Class A GBP Accumulating	GBP	11/17/2016	0.80%	4.52%	–
	LM Class GBP Accumulating	GBP	11/17/2016	1.38%	5.09%	–
Legg Mason Western Asset US Corporate Bond Fund^	Class A US$ Accumulating	USD	11/17/2016	2.76%	7.12%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/17/2016	2.28%	6.57%	–
Legg Mason Brandywine Global Fixed Income Fund	Class A US$ Accumulating	USD	5/9/2007	9.64%	10.24%	2.74%
	Class A US$ Distributing (M)	USD	12/6/2010	9.64%	10.23%	2.74%
	Class A US$ Distributing (S)	USD	10/1/2003	9.64%	10.23%	2.74%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/28/2014	9.65%	10.48%	5.45%
	Class A Euro Accumulating (Hedged)	EUR	2/19/2013	7.03%	7.72%	(2.12)%
	Class A Euro Accumulating (Hedged) (AH)	EUR	1/18/2008	1.55%	2.67%	0.92%
	Class A Euro Distributing (A) (Hedged)	EUR	6/7/2013	7.05%	7.76%	(2.19)%
	Class A Euro Distributing (S)	EUR	10/14/2016	(4.80)%	(3.29)%	–
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	11/22/2010	1.55%	2.67%	0.93%
	Class A GBP Distributing (M) (Hedged)	GBP	11/14/2014	7.87%	8.55%	0.19%
	Class A GBP Distributing (S) (Hedged) (AH)	GBP	2/7/2008	2.18%	3.27%	2.43%
	Class A SGD Accumulating	SGD	6/8/2015	3.31%	1.66%	–
	Class B US$ Accumulating	USD	11/15/2007	9.36%	9.96%	1.97%
	Class B US$ Distributing (S)	USD	2/24/2004	9.36%	9.96%	1.99%
	Class C US$ Accumulating	USD	11/15/2007	9.09%	9.69%	1.22%
	Class C US$ Distributing (S)	USD	2/24/2004	9.09%	9.69%	1.21%
	Class E US$ Accumulating	USD	9/8/2011	8.98%	9.57%	0.91%
	Class E Euro Accumulating (Hedged) (AH)	EUR	7/13/2012	0.94%	2.05%	(0.89)%
	Class F US$ Accumulating	USD	9/14/2012	10.08%	10.68%	3.96%
	Class F US$ Distributing (S)	USD	10/4/2012	10.08%	10.68%	3.98%
	Class R US$ Distributing (S)	USD	2/22/2013	10.07%	10.68%	3.99%
	Class R GBP Distributing (S) (Hedged) (AH)	GBP	5/2/2013	2.61%	3.57%	3.70%
	Class X US$ Accumulating	USD	6/4/2013	10.18%	10.78%	4.29%
	Class X US$ Distributing (S)	USD	3/26/2013	10.18%	10.79%	4.30%
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	7.58%	8.29%	(0.70)%
	Class X Euro Accumulating (Hedged) (AH)	EUR	8/19/2015	1.70%	3.19%	–
	Class X GBP Accumulating	GBP	12/23/2014	(0.83)%	0.96%	19.90%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	8.49%	9.16%	1.59%
	Class X GBP Accumulating (Hedged) (AH)	GBP	8/19/2015	2.68%	3.77%	–
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	8.53%	9.22%	1.58%
	Class X GBP Distributing (S) (Hedged) (AH)	GBP	7/15/2014	2.74%	3.81%	3.86%
	Premier Class US$ Accumulating	USD	3/24/2011	10.35%	10.95%	4.76%
	Premier Class US$ Distributing (S)	USD	2/24/2012	10.35%	10.95%	4.77%
	Premier Class Euro Accumulating	EUR	1/25/2011	(4.25)%	(2.75)%	5.37%
	Premier Class Euro Accumulating (Hedged)	EUR	1/30/2013	7.71%	8.40%	(0.37)%
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	11/4/2011	2.16%	3.29%	2.91%
	Premier Class Euro Distributing (S)	EUR	11/3/2015	(4.18)%	(2.66)%	–
	Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	8.50%	9.25%	2.00%
	Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	8/14/2012	2.88%	3.97%	4.48%
	LM Class US$ Accumulating	USD	8/24/2010	11.02%	11.62%	6.67%
	LM Class US$ Accumulating (Hedged) (AH)	USD	11/25/2015	4.94%	5.97%	–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US$ Accumulating	USD	4/3/2012	6.75%	5.86%	3.01%
	Class A US$ Distributing (A)	USD	9/17/2013	6.75%	5.86%	3.02%
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	4.41%	3.67%	(0.93)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	4.25%	3.43%	–
	Class B US$ Distributing (D)	USD	8/21/2013	6.49%	5.56%	2.19%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)	Class C US$ Accumulating	USD	7/17/2013	6.21%	5.32%	1.48%
	Class E US$ Accumulating	USD	7/17/2013	6.11%	5.23%	1.18%
	Class E US$ Distributing (A)	USD	8/27/2013	6.12%	5.22%	1.18%
	Class F US$ Accumulating	USD	7/29/2014	7.17%	6.27%	4.24%
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	5.77%	4.99%	2.42%
	Class X GBP Distributing (M) (Hedged)	GBP	1/21/2014	5.77%	5.00%	2.45%
	Premier Class US$ Accumulating	USD	3/25/2013	7.39%	6.49%	4.89%
	Premier Class US$ Distributing (A)	USD	5/13/2014	7.39%	6.49%	4.87%
	Premier Class Euro Accumulating (Hedged)	EUR	7/2/2012	5.10%	4.35%	0.95%
	Premier Class Euro Distributing (A) (Hedged)	EUR	5/23/2013	5.10%	4.35%	0.92%
	Premier Class GBP Distributing (M) (Hedged)	GBP	3/25/2013	5.93%	5.15%	2.88%
	Premier Class SEK Accumulating (Hedged)	SEK	5/15/2015	4.92%	4.16%	–
	Premier Class SGD Accumulating (Hedged)	SGD	2/7/2014	6.68%	5.97%	5.08%
	LM Class US$ Accumulating	USD	6/12/2014	8.37%	7.45%	7.76%
	LM Class AUD Accumulating (Hedged)	AUD	4/3/2012	8.77%	7.95%	11.63%
	LM Class Euro Accumulating (Hedged)	EUR	8/31/2012	6.03%	5.27%	2.97%
	LM Class GBP Accumulating (Hedged)	GBP	9/10/2015	6.89%	6.10%	–
Legg Mason Brandywine Global High Yield Fund^	Class A US$ Accumulating	USD	10/14/2016	5.11%	9.45%	–
	Class A US$ Distributing (D)	USD	7/18/2016	5.13%	9.40%	–
	Class F US$ Distributing (D)	USD	7/18/2016	5.75%	10.05%	–
	Premier Class US$ Accumulating	USD	11/30/2012	5.83%	10.21%	19.87%
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	11/30/2012	1.64%	6.12%	17.02%
	Premier Class GBP Accumulating (Hedged) (AH)	GBP	11/30/2012	2.38%	6.86%	18.70%
	LM Class US$ Accumulating	USD	8/16/2016	6.41%	10.81%	–
	S Class CAD Accumulating (Hedged) (AH)	CAD	2/23/2016	3.28%	7.75%	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Class A US$ Accumulating	USD	5/6/2011	10.49%	11.46%	4.93%
	Class A US$ Distributing (M)	USD	6/25/2010	10.48%	11.46%	4.93%
	Class C US$ Accumulating	USD	3/21/2012	9.93%	10.90%	3.37%
	Class E US$ Accumulating	USD	2/17/2012	9.82%	10.79%	3.05%
	Class F US$ Accumulating	USD	7/22/2014	10.94%	11.90%	6.20%
	Class F US$ Distributing (M)	USD	7/19/2013	10.90%	11.88%	6.17%
	Class X US$ Accumulating	USD	5/3/2016	11.03%	12.04%	–
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	9.41%	10.46%	4.18%
	Premier Class US$ Accumulating	USD	1/6/2012	11.20%	12.18%	6.99%
	Premier Class US$ Accumulating (Hedged) (AH)	USD	6/16/2015	5.13%	6.50%	–
	Premier Class US$ Distributing (M)	USD	4/26/2012	11.19%	12.17%	6.98%
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	6/11/2014	2.99%	4.48%	5.16%
	Premier Class GBP Distributing (M) (Hedged) (AH)	GBP	6/24/2016	3.65%	5.11%	–
	Premier Class NZD Accumulating (Hedged) (AH)	NZD	9/19/2012	5.75%	7.24%	14.40%
	LM Class US$ Accumulating	USD	3/6/2015	11.93%	12.90%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(2.82)%	(0.96)%	–
	LM Class NZD Accumulating (Hedged) (AH)	NZD	1/13/2012	6.48%	7.98%	16.71%
Legg Mason Brandywine Global Sovereign Credit Fund^	Class A US$ Accumulating	USD	8/26/2016	11.34%	13.43%	–
	BW LM Class GBP Accumulating (Hedged) (AH)	GBP	8/19/2013	3.16%	6.14%	15.98%
	BW LM Class GBP Distributing (S) (Hedged) (AH)	GBP	11/5/2013	3.18%	6.16%	16.02%
	BW Premier Class Euro Accumulating (Hedged) (AH)	EUR	7/8/2016	0.30%	3.05%	–
	BW Premier Class GBP Accumulating (Hedged) (AH)	GBP	5/9/2012	2.82%	5.78%	14.78%
	BW Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	6/21/2012	2.84%	5.79%	14.78%
	BW Premier Class US$ Accumulating	USD	5/9/2012	12.94%	14.96%	5.10%
	Class X US$ Accumulating	USD	6/30/2016	12.47%	14.52%	–
	Premier Class US$ Accumulating	USD	8/26/2016	12.31%	14.39%	–
Legg Mason Brandywine Global Income Optimiser Fund^	Class A US$ Accumulating	USD	8/30/2013	1.33%	4.59%	13.26%
	Class A US$ Distributing (M) Plus (e)	USD	6/3/2013	1.33%	4.58%	13.26%
	Class A Euro Accumulating (Hedged)	EUR	8/22/2016	(0.68)%	2.56%	–
	Class A Euro Distributing (A) (Hedged)	EUR	5/19/2015	(0.75)%	2.55%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	10/21/2013	(0.74)%	2.55%	9.03%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	10/24/2013	0.05%	3.35%	11.53%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Income Optimiser Fund^ (continued)	Class A SGD Distributing (M) (Hedged) Plus	SGD	10/21/2015	0.56%	4.02%	–
	Class C US$ Distributing (D)	USD	2/4/2015	0.77%	4.04%	–
	Class X US$ Distributing (M) Plus (e)	USD	1/21/2014	1.92%	5.20%	15.31%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	12/23/2013	(0.13)%	3.18%	10.95%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	12/20/2013	0.64%	3.97%	13.54%
	Premier Class US$ Distributing (M) Plus (e)	USD	6/3/2013	2.10%	5.39%	15.85%
	Premier Class Euro Accumulating (Hedged)	EUR	10/7/2014	(0.03)%	3.28%	11.45%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	0.00%	3.31%	11.52%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	10/23/2014	0.81%	4.15%	14.09%
	Premier Class SEK Accumulating (Hedged)	SEK	10/22/2014	(0.21)%	3.10%	10.85%
Legg Mason Brandywine Global Credit Opportunities Fund^	Class A US$ Accumulating	USD	6/30/2014	5.83%	8.75%	6.88%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2017	3.71%	–	–
	Premier Class US$ Accumulating	USD	6/30/2014	6.55%	9.47%	8.99%
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	5.24%	8.21%	7.34%
	LM Class US$ Accumulating	USD	6/30/2014	7.78%	10.73%	12.82%
Legg Mason Brandywine Global Dynamic US Equity Fund^	Class A US$ Accumulating	USD	12/31/2015	17.63%	20.14%	–
	Premier Class US$ Accumulating	USD	12/31/2015	18.74%	21.27%	–
	S Class Euro Accumulating (Hedged)	EUR	12/31/2015	16.86%	19.74%	–
Legg Mason ClearBridge Value Fund	Class A US$ Accumulating	USD	4/24/2007	6.31%	12.92%	19.61%
	Class A US$ Distributing (A)	USD	3/23/1998	6.30%	12.92%	19.61%
	Class A Euro Accumulating	EUR	6/12/2007	(7.71)%	(0.95)%	20.60%
	Class A Euro Distributing (A) (Hedged)	EUR	9/2/2014	4.04%	10.78%	15.50%
	Class A GBP Distributing (A)	GBP	8/28/2014	(4.19)%	3.06%	38.33%
	Class A SGD Accumulating	SGD	5/18/2007	0.44%	4.26%	20.62%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	5.58%	12.42%	19.43%
	Class B US$ Accumulating	USD	2/5/2015	5.78%	12.36%	–
	Class B US$ Distributing (A)	USD	2/24/2004	6.13%	12.35%	17.84%
	Class C US$ Accumulating	USD	11/15/2007	5.78%	12.35%	17.83%
	Class C US$ Distributing (A)	USD	2/24/2004	5.77%	12.35%	17.83%
	Class F US$ Accumulating	USD	1/21/2010	6.94%	13.59%	22.19%
	Class F US$ Distributing (A)	USD	10/19/2016	6.94%	13.59%	–
	Class X US$ Distributing (A)	USD	10/7/2013	7.02%	13.67%	22.06%
	Premier Class US$ Accumulating	USD	7/1/2008	7.40%	14.08%	23.35%
	Premier Class US$ Distributing (A)	USD	4/25/2014	7.40%	14.07%	23.33%
	Premier Class Euro Accumulating	EUR	6/30/2014	(7.01)%	(0.21)%	23.96%
	Galleon Class	USD	1/24/2000	7.21%	13.87%	22.68%
Legg Mason ClearBridge Growth Fund	Class A US$ Accumulating	USD	5/9/2007	17.06%	25.12%	25.28%
	Class A US$ Distributing (A)	USD	2/25/2004	17.05%	25.09%	24.18%
	Class A Euro Accumulating	EUR	11/8/2007	1.63%	9.75%	26.23%
	Class B US$ Distributing (A)	USD	2/25/2004	16.48%	24.47%	22.35%
	Class C US$ Accumulating	USD	11/15/2007	16.48%	24.50%	23.41%
	Class C US$ Distributing (A)	USD	2/25/2004	16.47%	24.47%	22.34%
Legg Mason ClearBridge Global Equity Fund^	Class A US$ Accumulating	USD	5/9/2007	14.43%	18.22%	17.10%
	Class A US$ Distributing (A)	USD	9/1/2006	14.37%	18.16%	16.92%
	Class C US$ Accumulating	USD	11/15/2007	13.85%	17.63%	15.36%
	Class C US$ Distributing (A)	USD	9/1/2006	13.79%	17.56%	15.16%
	Premier Class US$ Accumulating	USD	8/24/2016	15.47%	19.29%	–
Legg Mason ClearBridge Global Equity Income Fund^	Class A US$ Accumulating	USD	9/15/2014	17.25%	22.41%	24.07%
	Class A US$ Distributing (M) Plus	USD	10/29/2014	17.25%	22.39%	24.07%
	Class A US$ Distributing (M) Plus (e)	USD	9/15/2014	17.24%	22.41%	24.08%
	Class A US$ Distributing (Q)	USD	9/15/2014	17.25%	22.39%	24.06%
	Class A Euro Accumulating (Hedged)	EUR	9/15/2014	14.58%	19.78%	18.60%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	14.62%	19.82%	18.56%
	Premier Class US$ Distributing (M) Plus (e)	USD	9/15/2014	18.25%	23.44%	27.27%
	Premier Class Euro Accumulating (Hedged)	EUR	9/15/2014	15.56%	20.80%	21.66%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	15.59%	20.83%	21.60%
	LM Class US$ Accumulating	USD	9/15/2014	17.67%	22.80%	26.25%
Legg Mason ClearBridge US Appreciation Fund	Class A US$ Accumulating	USD	4/20/2007	12.92%	18.02%	27.34%
	Class A US$ Distributing (A)	USD	4/20/2007	12.91%	18.01%	27.33%
	Class A Euro Accumulating	EUR	6/3/2008	(1.97)%	3.52%	28.38%
	Class B US$ Accumulating	USD	11/15/2007	12.35%	17.42%	25.43%
	Class B US$ Distributing (A)	USD	4/20/2007	12.35%	17.43%	25.44%
	Class C US$ Accumulating	USD	11/15/2007	12.35%	17.42%	25.44%
	Class C US$ Distributing (A)	USD	4/20/2007	12.35%	17.43%	25.44%

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Appreciation Fund (continued)	Class E US$ Accumulating	USD	1/21/2010	12.07%	17.13%	24.50%
	Class E US$ Distributing (A)	USD	1/21/2010	12.07%	17.13%	24.50%
	Class F US$ Accumulating	USD	9/17/2012	13.59%	18.73%	29.65%
	Class F US$ Distributing (A)	USD	2/4/2010	13.59%	18.72%	29.65%
	Class X US$ Distributing (A)	USD	10/7/2013	13.62%	18.75%	29.74%
	Class X Euro Accumulating	EUR	10/7/2013	(1.28)%	4.23%	30.95%
	Premier Class US$ Accumulating	USD	5/6/2010	14.02%	19.17%	31.11%
	Premier Class US$ Distributing (A)	USD	4/9/2009	14.02%	19.16%	31.11%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.96)%	4.58%	32.34%
	LM Class US$ Accumulating	USD	4/5/2016	14.74%	19.91%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(0.39)%	5.17%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	13.31%	18.43%	28.68%
	Class B (G) US$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class L (G) US$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class GA US$ Accumulating	USD	6/10/2011	13.12%	18.23%	28.02%
	Class GA Euro Accumulating	EUR	6/10/2011	(1.77)%	3.72%	29.23%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(1.77)%	3.70%	29.07%
	Class GE US$ Accumulating	USD	6/10/2011	12.28%	17.35%	25.18%
	Class GE Euro Accumulating	EUR	6/10/2011	(2.50)%	2.95%	26.40%
	Class GP US$ Accumulating	USD	6/10/2011	14.75%	19.93%	33.63%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US$ Accumulating	USD	4/20/2007	20.97%	23.74%	42.81%
	Class A US$ Distributing (A)	USD	4/20/2007	20.96%	23.74%	42.81%
	Class A Euro Accumulating	EUR	8/27/2008	5.02%	8.55%	43.79%
	Class A Euro Accumulating (Hedged)	EUR	2/5/2016	18.45%	21.53%	–
	Class B US$ Accumulating	USD	11/15/2007	20.36%	23.13%	40.67%
	Class B US$ Distributing (A)	USD	4/20/2007	20.36%	23.12%	40.69%
	Class C US$ Accumulating	USD	11/15/2007	20.36%	23.13%	40.68%
	Class C US$ Distributing (A)	USD	4/20/2007	20.36%	23.13%	40.69%
	Class E US$ Accumulating	USD	1/14/2016	20.06%	22.83%	–
	Class E US$ Distributing (A)	USD	10/13/2015	20.06%	22.81%	–
	Class F US$ Accumulating	USD	4/19/2016	21.69%	24.48%	–
	Class F US$ Distributing (A)	USD	11/4/2015	21.69%	24.48%	–
	Class X US$ Accumulating	USD	9/29/2015	21.71%	24.51%	–
	Class X Euro Accumulating (Hedged)	EUR	7/27/2016	19.13%	22.21%	–
	Class X Euro Distributing (A) (Hedged)	EUR	6/24/2016	18.98%	22.01%	–
	Class X GBP Accumulating	GBP	12/4/2015	9.73%	13.66%	–
	Premier Class US$ Accumulating	USD	9/19/2014	22.14%	24.94%	47.04%
	Premier Class Euro Accumulating	EUR	9/15/2016	5.90%	9.45%	–
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	19.72%	22.70%	–
	Premier Class GBP Accumulating	GBP	12/2/2015	9.98%	13.93%	–
	LM Class US$ Accumulating	USD	4/5/2016	22.91%	25.73%	–
	LM Class Euro Accumulating	EUR	4/5/2016	6.71%	10.29%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	21.38%	24.17%	44.32%
	Class B (G) US$ Accumulating	USD	4/20/2007	20.79%	23.56%	42.18%
	Class L (G) US$ Accumulating	USD	4/20/2007	20.78%	23.56%	42.17%
	Class GA US$ Accumulating	USD	8/27/2010	21.18%	23.96%	43.58%
	Class GA Euro Accumulating	EUR	8/27/2010	5.22%	8.76%	44.81%
	Class GE US$ Distributing (A)	USD	8/27/2010	20.26%	23.03%	40.38%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US$ Accumulating	USD	4/20/2007	6.09%	13.25%	11.41%
	Class A US$ Distributing (A)	USD	4/20/2007	6.09%	13.26%	11.41%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	5.91%	13.43%	13.19%
	Class A CHF Accumulating (Hedged)	CHF	10/23/2014	3.31%	10.49%	5.59%
	Class A CNH Accumulating (Hedged)	CNH	11/14/2014	8.25%	17.04%	22.10%
	Class A Euro Accumulating	EUR	9/7/2010	(7.88)%	(0.63)%	12.17%
	Class A Euro Accumulating (Hedged)	EUR	4/2/2013	3.80%	11.05%	7.27%
	Class A Euro Distributing (A) (Hedged)	EUR	8/28/2014	3.82%	11.06%	7.66%
	Class A GBP Accumulating	GBP	9/29/2014	(4.37)%	3.32%	28.56%
	Class A HKD Accumulating	HKD	10/27/2015	6.80%	14.08%	–
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	3.33%	10.62%	5.80%
	Class A SGD Accumulating (Hedged)	SGD	1/31/2013	5.28%	12.67%	10.98%
	Class B US$ Accumulating	USD	11/15/2007	5.58%	12.69%	9.75%
	Class B US$ Distributing (A)	USD	4/20/2007	5.57%	12.69%	9.75%
	Class C US$ Accumulating	USD	11/15/2007	5.57%	12.69%	9.75%
	Class C US$ Distributing (A)	USD	4/20/2007	5.56%	12.70%	9.75%
	Class E US$ Accumulating	USD	1/4/2011	5.31%	12.42%	8.93%
	Class E US$ Distributing (A)	USD	1/4/2011	5.30%	12.41%	8.93%
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	3.00%	10.20%	5.20%
	Class F US$ Accumulating	USD	1/4/2011	6.74%	13.93%	13.43%
	Class F US$ Distributing (A)	USD	1/4/2011	6.74%	13.93%	13.43%
	Class X US$ Accumulating	USD	5/17/2013	6.79%	14.00%	13.61%
	Class X US$ Distributing (A)	USD	2/13/2013	6.79%	13.99%	13.60%
	Class X Euro Accumulating	EUR	1/21/2014	(7.31)%	(0.04)%	14.60%
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	4.48%	11.78%	9.55%
	Class X GBP Accumulating	GBP	4/24/2013	(3.81)%	3.99%	30.89%
	Premier Class US$ Accumulating	USD	3/17/2010	7.16%	14.39%	14.80%
	Premier Class Euro Accumulating	EUR	12/14/2010	(6.95)%	0.34%	15.58%
	Premier Class Euro Accumulating (Hedged)	EUR	5/13/2014	4.82%	12.13%	10.72%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	(6.92)%	0.27%	15.32%
	Premier Class GBP Accumulating	GBP	2/27/2017	(3.65)%	–	–
	Premier Class GBP Accumulating (Hedged)	GBP	4/22/2014	5.59%	13.09%	11.75%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Aggressive Growth Fund (continued)	Premier Class GBP Distributing (A)	GBP	12/13/2012	(3.42)%	4.41%	32.51%
	LM Class Euro Accumulating	EUR	4/5/2016	(6.34)%	1.01%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	6.47%	13.66%	12.59%
	Class B (G) US$ Accumulating	USD	4/20/2007	5.94%	13.09%	10.90%
	Class L (G) US$ Accumulating	USD	4/20/2007	5.93%	13.09%	10.91%
	Class GA Euro Accumulating	EUR	8/27/2010	(7.75)%	(0.41)%	13.11%
	Class GA Euro Distributing (A)	EUR	8/27/2010	(7.66)%	(0.47)%	13.04%
	Class GE US$ Accumulating	USD	8/27/2010	5.55%	12.67%	9.69%
	Class GE Euro Accumulating	EUR	8/27/2010	(8.34)%	(1.14)%	10.58%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	6.57%	14.09%	–
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US$ Accumulating	USD	8/13/2013	(1.88)%	7.28%	0.31%
	Class A US$ Distributing (A)	USD	3/27/2015	(1.88)%	7.27%	–
	Class A US$ Distributing (M) Plus	USD	6/19/2014	(1.88)%	7.29%	0.31%
	Class A US$ Distributing (M) Plus (e)	USD	6/3/2013	(1.86)%	7.29%	0.34%
	Class A US$ Distributing (Q)	USD	5/8/2015	(1.87)%	7.28%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/25/2014	(1.71)%	7.70%	2.68%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	7/28/2014	0.51%	11.16%	10.01%
	Class A Euro Accumulating	EUR	3/27/2015	(14.80)%	(5.89)%	–
	Class A Euro Accumulating (Hedged)	EUR	11/21/2014	(3.87)%	5.26%	(3.43)%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	2/27/2014	(3.86)%	5.28%	(3.42)%
	Class A HKD Distributing (M) Plus	HKD	7/28/2014	(1.12)%	8.01%	0.83%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	7/28/2014	(2.38)%	6.85%	0.31%
	Class B US$ Accumulating	USD	3/27/2015	(2.36)%	6.75%	–
	Class B US$ Distributing (A)	USD	3/27/2015	(2.36)%	6.74%	–
	Class C US$ Accumulating	USD	9/27/2013	(2.37)%	6.75%	(1.17)%
	Class C US$ Distributing (A)	USD	3/27/2015	(2.36)%	6.75%	–
	Class C US$ Distributing (Q)	USD	8/29/2014	(2.36)%	6.74%	(1.18)%
	Class F US$ Accumulating	USD	3/27/2015	(1.29)%	7.91%	–
	Class F Euro Accumulating	EUR	3/27/2015	(14.28)%	(5.20)%	–
	Class F Euro Distributing (A)	EUR	3/27/2015	(14.29)%	(5.32)%	–
	Class X US$ Distributing (M) Plus (e)	USD	7/2/2015	(1.27)%	7.94%	–
	Premier Class US$ Distributing (M) Plus (e)	USD	6/3/2013	(0.92)%	8.31%	3.31%
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Class A US$ Distributing (A)	USD	9/30/2015	14.09%	20.11%	–
	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	11.77%	17.96%	–
	Class X US$ Distributing (A)	USD	9/30/2015	14.77%	20.83%	–
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	12.44%	18.67%	–
	Class X GBP Accumulating	GBP	12/22/2015	3.43%	10.26%	–
	Premier Class US$ Distributing (A)	USD	9/30/2015	15.17%	21.25%	–
	Premier Class Euro Accumulating (Hedged)	EUR	9/30/2015	12.83%	19.07%	–
	Premier Class GBP Accumulating	GBP	9/30/2015	3.43%	10.27%	–
Legg Mason Royce US Small Cap Opportunity Fund	Class A US$ Accumulating	USD	5/9/2007	13.22%	20.82%	34.20%
	Class A US$ Distributing (A)	USD	11/8/2002	13.21%	20.82%	34.19%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	13.23%	21.03%	36.91%
	Class A CNH Accumulating (Hedged)	CNH	12/5/2016	15.88%	25.25%	–
	Class A Euro Accumulating	EUR	7/12/2007	(1.72)%	5.97%	35.27%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	10.88%	18.57%	29.58%
	Class A Euro Distributing (A) (Hedged)	EUR	11/16/2016	10.69%	18.34%	–
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	11.52%	19.29%	30.48%
	Class A GBP Distributing (A)	GBP	4/26/2011	2.09%	10.30%	55.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	10.50%	18.14%	27.53%
	Class A SGD Accumulating	SGD	2/16/2011	6.99%	11.65%	35.44%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	12.40%	20.24%	34.01%
	Class B US$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class B US$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.19%
	Class C US$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class C US$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.21%
	Class E US$ Accumulating	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E US$ Distributing (A)	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E Euro Accumulating	EUR	11/26/2010	(2.40)%	5.19%	32.45%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	9.98%	17.65%	26.53%
	Class F US$ Accumulating	USD	1/4/2011	13.90%	21.54%	36.64%
	Class F US$ Distributing (A)	USD	1/4/2011	13.90%	21.55%	36.63%
	Class R US$ Accumulating	USD	1/12/2017	13.79%	–	–
	Class R Euro Accumulating	EUR	12/9/2013	(1.21)%	6.52%	37.42%
	Class X US$ Accumulating	USD	2/25/2013	14.07%	21.73%	37.26%
	Class X US$ Distributing (A)	USD	11/28/2016	14.06%	21.72%	–
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	11.76%	19.46%	32.45%
	Class X GBP Accumulating	GBP	1/18/2013	2.80%	11.10%	58.39%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.89%	11.11%	58.12%
	Premier Class US$ Accumulating	USD	4/27/2010	14.47%	22.15%	38.69%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.61)%	7.12%	39.64%
	Premier Class Euro Accumulating (Hedged)	EUR	8/31/2015	12.18%	19.91%	–
	Premier Class GBP Accumulating	GBP	2/15/2013	3.12%	11.44%	60.13%

^ *Not authorised for sale to the public in Hong Kong.*

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Royce US Smaller Companies Fund	Class A US$ Accumulating	USD	5/9/2007	6.99%	10.27%	19.66%
	Class A US$ Distributing (A)	USD	3/1/2004	6.99%	10.26%	19.64%
	Class A Euro Accumulating	EUR	10/1/2008	(7.16)%	(3.37)%	20.51%
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	4.79%	8.22%	15.27%
	Class A Euro Distributing (A)	EUR	2/9/2011	(7.23)%	(3.38)%	21.63%
	Class A Euro Distributing (A) (Hedged)	EUR	11/14/2016	4.78%	8.22%	–
	Class A GBP Distributing (A)	GBP	11/5/2009	(3.64)%	0.60%	38.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	4.37%	7.75%	13.82%
	Class B US$ Accumulating	USD	11/15/2007	6.46%	9.72%	17.87%
	Class B US$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.83%
	Class C US$ Accumulating	USD	11/15/2007	6.45%	9.72%	17.87%
	Class C US$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.85%
	Class E US$ Accumulating	USD	1/21/2010	6.19%	9.44%	16.98%
	Class E US$ Distributing (A)	USD	1/21/2010	6.18%	9.44%	16.97%
	Class E Euro Accumulating	EUR	4/11/2011	(7.65)%	(3.81)%	18.27%
	Class F US$ Accumulating	USD	1/21/2010	7.63%	10.92%	21.81%
	Class F US$ Distributing (A)	USD	2/4/2010	7.63%	10.93%	21.81%
	Class R US$ Accumulating	USD	5/9/2014	7.51%	10.81%	21.44%
	Class X US$ Accumulating	USD	2/8/2013	7.79%	11.10%	22.36%
	Class X US$ Distributing (A)	USD	10/7/2013	7.80%	11.08%	22.35%
	Premier Class US$ Accumulating	USD	11/24/2009	8.16%	11.47%	23.64%
	Premier Class US$ Distributing (A)	USD	2/18/2011	8.17%	11.48%	23.65%
	Premier Class GBP Distributing (A)	GBP	5/20/2011	(2.51)%	1.77%	42.60%
	LM Class US$ Accumulating	USD	4/5/2016	8.98%	12.32%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(5.41)%	(1.53)%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	7.63%	10.92%	21.81%
	Class L (G) US$ Accumulating	USD	4/20/2007	7.09%	10.37%	20.00%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	7.92%	11.50%	–
Legg Mason QS MV European Equity Growth and Income Fund	Class A US$ Accumulating	USD	5/9/2007	16.64%	20.44%	15.14%
	Class A US$ Accumulating (Hedged)	USD	9/30/2014	3.02%	7.29%	18.76%
	Class A US$ Distributing (A)	USD	2/24/2004	16.51%	20.31%	15.11%
	Class A US$ Distributing (M) (Hedged) Plus	USD	9/30/2014	3.03%	7.28%	19.10%
	Class A US$ Distributing (Q) (Hedged)	USD	10/26/2015	3.28%	7.59%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/30/2014	3.58%	8.11%	22.24%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	10/28/2014	5.66%	11.45%	30.08%
	Class A Euro Accumulating	EUR	8/31/2010	1.20%	5.57%	16.07%
	Class A Euro Distributing (A)	EUR	8/30/2002	1.26%	5.62%	16.12%
	Class A Euro Distributing (M) Plus	EUR	9/30/2014	1.29%	5.68%	16.20%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	7/8/2015	2.52%	6.95%	–
	Class B US$ Accumulating	USD	11/15/2007	15.98%	19.80%	13.53%
	Class B US$ Distributing (A)	USD	2/24/2004	16.08%	19.87%	12.38%
	Class C US$ Accumulating	USD	11/15/2007	16.07%	19.88%	13.51%
	Class C US$ Distributing (A)	USD	2/24/2004	15.99%	19.76%	13.15%
	Class C US$ Distributing (Q) (Hedged)	USD	10/26/2015	2.58%	6.84%	–
	Class E US$ Accumulating (Hedged)	USD	4/30/2015	2.33%	6.58%	–
	Class E US$ Distributing (Q) (Hedged)	USD	10/26/2015	2.46%	6.75%	–
	Class F US$ Accumulating	USD	5/6/2016	17.38%	21.22%	–
	Class F US$ Distributing (Q) (Hedged)	USD	10/26/2015	3.73%	8.05%	–
	Class X Euro Accumulating	EUR	5/3/2016	1.93%	6.36%	–
	Premier Class Euro Accumulating	EUR	5/9/2014	2.24%	6.66%	19.70%
	LM Class US$ Accumulating	USD	4/5/2016	18.55%	22.40%	–
	LM Class Euro Accumulating	EUR	4/5/2016	2.93%	7.38%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	16.96%	20.73%	16.13%
	Class B (G) US$ Accumulating	USD	4/20/2007	16.37%	20.16%	13.82%
	Class L (G) US$ Accumulating	USD	4/20/2007	16.43%	20.25%	14.35%
	Class GA US$ Accumulating	USD	8/27/2010	16.87%	20.67%	16.70%
	Class GA Euro Accumulating	EUR	8/27/2010	1.48%	5.87%	17.05%
	Class GA Euro Distributing (A)	EUR	8/27/2010	1.48%	5.87%	17.05%
	Class GE US$ Accumulating	USD	8/27/2010	16.02%	19.81%	13.68%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US$ Accumulating	USD	5/9/2007	19.89%	24.95%	23.96%
	Class A US$ Distributing (A)	USD	2/25/2004	19.89%	24.95%	23.78%
	Class A US$ Distributing (M) Plus	USD	9/30/2014	19.89%	24.95%	23.72%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/21/2016	19.93%	25.20%	–
	Class A Euro Accumulating	EUR	10/31/2007	4.10%	9.62%	24.97%
	Class A HKD Distributing (M) Plus	HKD	9/30/2014	20.71%	25.77%	24.56%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	19.08%	24.20%	–
	Class B US$ Accumulating	USD	11/15/2007	19.28%	24.32%	22.12%
	Class B US$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.87%
	Class C US$ Accumulating	USD	11/15/2007	19.28%	24.33%	22.11%
	Class C US$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.88%
	Class E US$ Accumulating	USD	1/21/2010	18.87%	23.90%	20.86%
	Class F US$ Accumulating	USD	1/4/2011	20.50%	25.58%	25.79%
	Class F US$ Distributing (A)	USD	1/4/2011	20.39%	25.50%	25.70%
	Class X US$ Distributing (A)	USD	5/3/2016	20.70%	25.83%	–
	Class GA US$ Accumulating	USD	8/27/2010	19.87%	24.93%	24.21%
	Class GA Euro Accumulating	EUR	8/27/2010	4.09%	9.61%	25.27%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)	Class GA Euro Distributing (A)	EUR	8/27/2010	4.09%	9.60%	25.45%
	Class GE US$ Accumulating	USD	8/27/2010	18.97%	23.99%	21.44%
	Class GE Euro Accumulating	EUR	8/27/2010	3.31%	8.78%	22.87%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	20.46%	25.79%	–
Legg Mason QS Emerging Markets Equity Fund	Class A US$ Accumulating	USD	4/28/2008	22.03%	30.10%	15.71%
	Class A US$ Distributing (A)	USD	7/2/2008	22.02%	30.11%	15.75%
	Class A Euro Accumulating	EUR	7/2/2008	5.98%	14.18%	12.08%
	Class A GBP Distributing (A)	GBP	4/30/2008	9.99%	18.75%	33.61%
	Class B US$ Accumulating	USD	7/2/2008	21.40%	29.45%	13.58%
	Class B US$ Distributing (A)	USD	7/2/2008	21.43%	29.47%	13.59%
	Class C US$ Accumulating	USD	7/2/2008	21.42%	29.46%	13.54%
	Class C US$ Distributing (A)	USD	7/2/2008	21.42%	29.45%	13.57%
	Class E US$ Accumulating	USD	1/21/2010	21.10%	29.14%	12.72%
	Class X GBP Distributing (A)	GBP	5/3/2016	10.59%	19.39%	–
	Premier Class US$ Accumulating	USD	9/29/2014	23.07%	31.19%	19.40%
	Premier Class Euro Accumulating	EUR	7/2/2008	6.92%	15.17%	20.28%
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US$ Accumulating	USD	9/6/2012	12.35%	15.72%	21.47%
	Class A US$ Distributing (M) Plus	USD	10/26/2015	12.35%	15.74%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	10/26/2015	12.73%	16.32%	–
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	13.22%	16.63%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	11.63%	15.32%	–
	Class X US$ Accumulating	USD	5/3/2016	13.10%	16.51%	–
	Class GA US$ Accumulating	USD	6/10/2011	12.27%	15.73%	22.26%
	Class GA Euro Accumulating	EUR	6/10/2011	(2.51)%	1.52%	23.28%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(2.56)%	1.47%	23.24%
	Class GE US$ Accumulating	USD	6/10/2011	11.44%	14.87%	19.54%
	Class GE Euro Accumulating	EUR	6/10/2011	(3.22)%	0.80%	20.52%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Class A US$ Accumulating	USD	3/30/2016	21.46%	34.52%	–
	Class M Euro Distributing (A)	EUR	3/11/2016	6.14%	19.33%	–
	Class M GBP Distributing (A)	GBP	3/11/2016	9.95%	23.29%	–
	Class M US$ Distributing (A)	USD	3/11/2016	22.25%	35.38%	–
	Class E US$ Accumulating	USD	3/30/2016	20.65%	33.62%	–
	Class F US$ Accumulating	USD	3/30/2016	22.12%	35.24%	–
Legg Mason Martin Currie Asia Pacific Fund^	Class A US$ Distributing (A)	USD	3/11/2016	25.15%	38.28%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	8.58%	21.80%	–
	Class X US$ Distributing (A)	USD	3/14/2016	26.00%	39.35%	–
Legg Mason Martin Currie European Absolute Alpha Fund^	Class A (PF) Euro Accumulating	EUR	3/14/2016	9.56%	8.76%	–
	Class A (PF) Euro Distributing (A)	EUR	3/11/2016	10.56%	9.11%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	11.21%	9.87%	–
	Class A (PF) NOK Distributing (A) (Hedged)	NOK	3/11/2016	11.39%	10.08%	–
	Class A (PF) US$ Accumulating	USD	3/23/2016	24.16%	21.09%	–
	Class A (PF) US$ Accumulating (Hedged)	USD	3/23/2016	11.18%	9.84%	–
	Class A (PF) US$ Distributing (A) (Hedged)	USD	3/11/2016	12.21%	10.69%	–
	Class E (PF) US$ Accumulating	USD	3/23/2016	23.54%	20.44%	–
	Class E (PF) US$ Accumulating (Hedged)	USD	3/23/2016	10.54%	9.02%	–
	Class M (PF) Euro Accumulating	EUR	3/14/2016	9.79%	8.50%	–
	Class M (PF) Euro Distributing (A)	EUR	3/11/2016	10.82%	9.41%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	11.64%	10.25%	–
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	3/11/2016	11.69%	10.40%	–
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	3/11/2016	10.89%	9.39%	–
	Class M (PF) US$ Distributing (A) (Hedged)	USD	3/11/2016	12.53%	10.92%	–
	Class F (PF) US$ Accumulating	USD	3/23/2016	24.48%	21.40%	–
	Class F (PF) US$ Accumulating (Hedged)	USD	3/23/2016	11.43%	10.11%	–
Legg Mason Martin Currie Greater China Fund^	Class A US$ Distributing (A)	USD	3/11/2016	40.75%	50.95%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	22.08%	32.76%	–
	Class X US$ Distributing (A)	USD	3/14/2016	41.74%	52.00%	–
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Class A (PF) Euro Accumulating (Hedged)	EUR	3/14/2016	16.11%	16.31%	–
	Class A (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	16.86%	16.99%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	17.24%	17.40%	–
	Class A (PF) US$ Accumulating	USD	3/23/2016	21.15%	20.22%	–
	Class A (PF) US$ Accumulating (Hedged)	USD	3/23/2016	17.45%	17.36%	–

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Martin Currie Japan Absolute Alpha Fund^ (continued)	Class E (PF) US$ Accumulating	USD	3/23/2016	20.01%	19.21%	–
	Class E (PF) US$ Accumulating (Hedged)	USD	3/23/2016	16.80%	16.73%	–
	Class M (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	16.59%	16.65%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	17.28%	17.35%	–
	Class M (PF) US$ Distributing (A) (Hedged)	USD	3/11/2016	18.33%	18.35%	–
	Class F (PF) US$ Accumulating	USD	3/23/2016	21.23%	20.40%	–
	Class F (PF) US$ Accumulating (Hedged)	USD	3/23/2016	17.97%	17.91%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Class A US$ Accumulating	USD	6/28/2016	21.67%	29.21%	–
	Class A Euro Accumulating	EUR	6/28/2016	5.43%	13.64%	–
	Class X Euro Accumulating	EUR	6/28/2016	6.34%	14.63%	–
	Class X GBP Accumulating	GBP	6/28/2016	9.51%	17.80%	–
	Class X GBP Accumulating (Hedged)	GBP	6/28/2016	20.69%	28.40%	–
	Premier Class US$ Accumulating	USD	6/28/2016	22.83%	30.45%	–
	S Class GBP Accumulating	GBP	6/28/2016	10.89%	19.30%	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Class A US$ Distributing (M) Plus (e)	USD	6/28/2016	10.29%	22.58%	–
	Class A AUD Distributing (M) Plus	AUD	6/28/2016	8.86%	13.36%	–
	Class A Euro Distributing (M) Plus (e)	EUR	6/28/2016	(4.21)%	7.56%	–
	Class X US$ Accumulating	USD	6/28/2016	11.12%	23.50%	–
	S Class GBP Accumulating	GBP	6/28/2016	0.87%	13.51%	–
	S Class GBP Distributing (M) Plus (e)	GBP	6/28/2016	0.87%	13.52%	–
Legg Mason RARE Infrastructure Value Fund^	Class A US$ Distributing (Q)	USD	12/12/2016	5.39%	17.25%	–
	Class A Euro Accumulating	EUR	12/12/2016	(8.44)%	2.87%	–
	Class E US$ Accumulating	USD	12/12/2016	4.57%	16.33%	–
	Premier Class US$ Accumulating	USD	2/4/2014	6.35%	18.39%	12.16%
	Premier Class Euro Accumulating	EUR	5/11/2012	(7.54)%	3.92%	13.47%
	Premier Class GBP Accumulating	GBP	6/30/2016	(4.02)%	8.14%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	6/25/2009	(1.01)%	9.98%	11.59%

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited)

For the year ended February 28, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) $	MAJOR SALES	PROCEEDS (in 000's) $
Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	49,998	Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	50,000
Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,261	Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,264
Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,768	Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,773
Societe Generale, 0.650%, due 3/7/2017	44,999	Societe Generale, 0.650%, due 3/7/2017	45,000
Societe Generale, 0.900%, due 3/17/2017	44,999	Societe Generale, 0.900%, due 3/17/2017	45,000
Societe Generale, 0.900%, due 3/21/2017	44,999	Societe Generale, 0.890%, due 3/20/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Societe Generale, 0.900%, due 3/21/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Swedbank AB, 0.860%, due 3/21/2017	45,000
Societe Generale, 0.890%, due 3/20/2017	44,997	Swedbank AB, 0.860%, due 3/22/2017	45,000
Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,686	Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,687
Societe Generale, 0.660%, due 3/16/2017	43,999	Societe Generale, 0.660%, due 3/16/2017	44,000
BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,222	BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,225
BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,309	Societe Generale, 0.000%, due 3/1/2017	43,000
Swedbank AB, 0.920%, due 5/9/2017	40,859	BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,310
Automatic Data Processing Inc, 0.620%, due 3/7/2017	39,999	Swedbank AB, 0.920%, due 5/9/2017	40,890
Automatic Data Processing Inc, 0.860%, due 3/21/2017	39,999	Societe Generale, 0.660%, due 3/13/2017	40,000
Societe Generale, 0.660%, due 3/9/2017	39,999	Societe Generale, 0.900%, due 3/22/2017	40,000
Societe Generale, 0.660%, due 3/10/2017	39,999	Societe Generale, 1.430%, due 2/20/2018	40,000
Swedbank AB, 0.860%, due 3/23/2017	39,999	Swedbank AB, 0.860%, due 3/23/2017	40,000
Swedbank AB, 0.860%, due 3/24/2017	39,999	Swedbank AB, 0.860%, due 3/24/2017	40,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) $	MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	58,353	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	50,730
United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,070	United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,036
United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,307	United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,127
United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,949	United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,069
Fannie Mae Pool, 30 year, TBA, 4.500%	5,248	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	4,000
United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,315	Fannie Mae Pool, 30 year, TBA, 4.000%	3,479
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	3,981	United States Treasury Note/Bond, 1.750%, due 3/31/2022	3,377
Fannie Mae Pool, 30 year, TBA, 4.000%	3,639	Fannie Mae Pool, 30 year, TBA, 4.000%	3,265
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,639	United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,224
Fannie Mae Pool, 30 year, TBA, 4.000%	3,481	Fannie Mae Pool, 30 year, TBA, 3.500%	3,120
United States Treasury Note/Bond, 2.750%, due 11/15/2047	3,475	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,016
Fannie Mae Pool, 30 year, TBA, 3.000%	3,408	United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,738
Fannie Mae Pool, 30 year, TBA, 4.000%	3,265	Fannie Mae Pool, 30 year, TBA, 4.000%	2,723
Fannie Mae Pool, 30 year, TBA, 3.500%	3,025	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,681
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,015	Fannie Mae Pool, 30 year, TBA, 3.500%	2,530
United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,972	Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,499
Fannie Mae Pool, 30 year, TBA, 4.000%	2,879	Ginnie Mae II Pool, 30 year, TBA, 3.000%	2,421
United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,589	United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,346
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,558	United States Treasury Note/Bond, 2.750%, due 11/15/2047	2,203
Fannie Mae Pool, 30 year, TBA, 3.500%	2,554	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,122

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) $	MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 3.750%, due 11/15/2043	88,682	United States Treasury Note/Bond, 3.000%, due 5/15/2045	59,857
United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,993	United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,106
Fannie Mae Pool, 30 year, TBA, 3.500%	45,672	United States Treasury Note/Bond, 3.750%, due 11/15/2043	50,986
Fannie Mae Pool, 30 year, TBA, 4.000%	45,422	Fannie Mae Pool, 30 year, TBA, 3.500%	45,407
Fannie Mae Pool, 30 year, TBA, 3.500%	40,827	Fannie Mae Pool, 30 year, TBA, 4.000%	41,011
Fannie Mae Pool, 30 year, TBA, 4.000%	36,706	Fannie Mae Pool, 30 year, TBA, 3.500%	40,945
United States Treasury Note/Bond, 3.000%, due 5/15/2047	35,933	Fannie Mae Pool, 30 year, TBA, 4.000%	36,706
Fannie Mae Pool, 30 year, TBA, 3.500%	34,399	Fannie Mae Pool, 30 year, TBA, 3.500%	34,349
Fannie Mae Pool, 30 year, TBA, 3.500%	33,846	Fannie Mae Pool, 30 year, TBA, 3.500%	33,842
Fannie Mae Pool, 30 year, TBA, 3.500%	33,717	Fannie Mae Pool, 30 year, TBA, 3.500%	33,801
United States Treasury Note/Bond, 1.875%, due 9/30/2022	33,114	United States Treasury Note/Bond, 1.875%, due 9/30/2022	32,996
United States Treasury Note/Bond, 3.000%, due 5/15/2045	32,425	Fannie Mae Pool, 30 year, TBA, 3.500%	28,661
United States Treasury Note/Bond, 1.875%, due 4/30/2022	29,526	Fannie Mae Pool, 30 year, TBA, 3.500%	28,583
Fannie Mae Pool, 30 year, TBA, 3.500%	28,612	Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,518
Fannie Mae Pool, 30 year, TBA, 3.500%	28,580	Fannie Mae Pool, 30 year, TBA, 4.000%	26,232
Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,519	United States Treasury Note/Bond, 1.875%, due 4/30/2022	25,650
United States Treasury Note/Bond, 2.000%, due 6/30/2024	26,007	United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,316
United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,314	Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,957
United States Treasury Note/Bond, 2.250%, due 8/15/2024	25,131	United States Treasury Note/Bond, 1.375%, due 4/30/2021	21,953
Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,898	Ginnie Mae II Pool, 30 year, TBA, 3.000%	19,975

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	27,900
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	6,221
Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	4,969
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	4,335
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,696
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,988
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,877
French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,324
General Electric Co, 0.375%, due 5/17/2022	1,197
Bank of Nova Scotia/The, 0.271%, due 10/5/2022	1,161
Lloyds Banking Group Plc, 0.451%, due 6/21/2024	1,110
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	1,106
KBC Group NV, 0.222%, due 11/24/2022	1,100
Nykredit Realkredit A/S, 0.243%, due 6/2/2022	910
Volkswagen Leasing GmbH, 0.121%, due 7/6/2021	900
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	759
Daimler International Finance BV, 0.000%, due 5/11/2022	702
Thales SA, 0.750%, due 1/23/2025	695
Swedbank AB, 1.000%, due 11/22/2027	647
Volkswagen International Finance NV, 1.875%, due 3/30/2027	593

MAJOR SALES	PROCEEDS (in 000's) €
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	14,164
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	8,565
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	8,563
Spain Government Bond, 144A, 1.300%, due 10/31/2026	3,327
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,948
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,563
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023	2,166
Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,129
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,100
ASB Finance Ltd, 0.500%, due 6/17/2020	1,415
Swedbank AB, 0.625%, due 1/4/2021	1,210
Nationwide Building Society, 0.500%, due 10/29/2019	839
Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	714
WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	696
BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	693
Shell International Finance BV, 3.750%, due 9/12/2046	671
Volkswagen International Finance NV, 1.875%, due 3/30/2027	602
Sky Plc, 2.250%, due 11/17/2025	596
GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	586
McDonald's Corp, 2.625%, due 6/11/2029	552

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 2.000%, due 11/30/2022	695
Scientific Games International Inc, 10.000%, due 12/1/2022	361
ADT Corp/The, 4.125%, due 6/15/2023	357
Continental Resources Inc/OK, 5.000%, due 9/15/2022	348
Tenet Healthcare Corp, 8.125%, due 4/1/2022	315
DISH DBS Corp, 7.750%, due 7/1/2026	287
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.071%, due 3/25/2030	260
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030	260
Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	256
Barclays Plc, 8.000%, Perpetual	253
CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	250
Brookdale Senior Living Inc, 2.750% 6/15/2018	247
DISH DBS Corp, 5.875%, due 11/15/2024	244
Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	232
CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	224
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	222
International Game Technology Plc, 6.250%, due 2/15/2022	219
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	218
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	213
Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	211

MAJOR SALES	PROCEEDS (in 000's) $
FirstCash Inc, 6.750%, due 4/1/2021	316
Globe Luxembourg SCA, 9.625%, due 5/1/2018	263
CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	258
Rice Energy Inc, 6.250%, due 5/1/2022	251
Brookdale Senior Living Inc, 2.750% 6/15/2018	247
Beverages & More Inc, 10.000%, due 11/15/2018	236
Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	236
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	227
United Rentals North America Inc, 6.125%, due 6/15/2023	219
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	214
Frontier Communications Corp, 8.875%, due 9/15/2020	213
Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	206
Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	206
Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022	203
NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	201
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200
CIT Group Inc, 5.000%, due 8/1/2023	196
MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023	195
Digicel Ltd, 6.750%, due 3/1/2023	192
Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	183

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) $
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	21,121
United States Treasury Note/Bond, 1.875%, due 1/31/2022	21,035
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	12,559
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	11,732
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,762
Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,446
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	10,443
Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	10,359
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	10,000
Turkey Government Bond, 10.600%, due 2/11/2026	9,957
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	9,854
Kuwait International Government Bond, 2.750%, due 3/20/2022	6,926
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,424
Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018	5,283
United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,007
American Airlines Inc, 3.567%, due 6/27/2020	4,931
United States Treasury Note/Bond, 1.625%, due 2/15/2026	4,708
Banco de Sabadell SA, 6.500%, Perpetual	4,589
UniCredit SpA, 6.625%, Perpetual	4,284
Itau Unibanco Holding SA, 6.125%, Perpetual	3,820

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 3.125%, due 2/15/2043	15,817
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	12,432
Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050	12,214
Kuwait International Government Bond, 2.750%, due 3/20/2022	7,082
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due 6/30/2017	6,826
CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%, due 8/15/2022	6,500
Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	6,288
Bank of America Corp, Series U, 5.200%, Perpetual	6,164
General Motors Co, 6.250%, due 10/2/2043	6,014
United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,495
Banco de Sabadell SA, 6.500%, Perpetual	4,960
American Airlines Inc, 3.278%, due 6/27/2020	4,931
GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	4,708
Valeant Pharmaceuticals International, 5.530%, due 3/13/2022	4,707
Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	4,607
Digicel Ltd, 6.000%, due 4/15/2021	4,036
Itau Unibanco Holding SA, 6.125%, Perpetual	3,820
First Data Corp, 3.779%, due 3/24/2021	3,791
First Data Corp, 3.491%, due 4/26/2024	3,790
West Corp, 144A, 5.375%, due 7/15/2022	3,725
MPLX LP, 4.875%, due 12/1/2024	3,602
Petrobras Global Finance BV, 6.875%, due 1/20/2040	3,537

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	197,161
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	4,508
SPDR Bloomberg Barclays High Yield Bond ETF	4,496
Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,873
Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,871
Scientific Games International Inc, 10.000%, due 12/1/2022	2,814
HCA Inc, 5.500%, due 6/15/2047	2,362
Eastern Power LLC, 5.000%, due 10/2/2023	2,295
Eastern Power LLC, 5.323%, due 10/2/2023	2,280
Berry Petroleum Corp	2,129
Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	2,126
HCA Inc, 5.375%, due 2/1/2025	2,103
Bank of America Corp, 3.593%, due 7/21/2028	2,100
First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,016
SFR Group SA, 144A, 7.375%, due 5/1/2026	1,998
DISH DBS Corp, 5.875%, due 11/15/2024	1,915
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,837
Banco Santander SA, 3.800%, due 2/23/2028	1,802
CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	1,802
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	194,804
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	12,022
SPDR Bloomberg Barclays High Yield Bond ETF	4,491
Rice Energy Inc, 6.250%, due 5/1/2022	2,325
Eastern Power LLC, 5.000%, due 10/2/2023	2,295
TPF II Power LLC, 5.000%, due 10/2/2021	2,295
Radnet Management Inc, 8.000%, due 3/5/2021	2,277
Citigroup Inc, Series M, 6.300%, Perpetual	2,269
NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,257
HCA Inc, 5.875%, due 2/15/2026	2,164
West Corp, 144A, 5.375%, due 7/15/2022	2,142
Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,106
Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	1,979
CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,973
DISH DBS Corp, 5.875%, due 7/15/2022	1,898
DaVita Inc, 5.000%, due 5/1/2025	1,866
Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,813
Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	1,766
Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,759
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	800
Petroleos del Peru SA, 4.750%, due 6/19/2032	654
Senegal Government International Bond, 6.250%, due 5/23/2033	608
Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	525
Petron Corp, 7.500%, Perpetual	511
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
Oman Government International Bond, 3.875%, due 3/8/2022	497
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	483
Egypt Government International Bond, 6.125%, due 1/31/2022	477
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	475
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	459
Ecuador Government International Bond, 7.950%, due 6/20/2024	420
Ecuador Government International Bond, 7.875%, due 1/23/2028	400
KazTransGas JSC, 4.375%, due 9/26/2027	400
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	396
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	390
Ivory Coast Government International Bond, 5.750%, due 12/31/2032	388
Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	341
Indonesia Government International Bond, 4.750%, due 7/18/2047	335
Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	323
Mexican Bonos, Series M, 6.500%, due 6/9/2022	321
Argentina POM Politica Monetaria, Series POM, 27.277%, due 6/21/2020	278
Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	259
Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250
Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	250

MAJOR SALES	PROCEEDS (in 000's) $
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	1,198
KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,094
Petron Corp, 7.500%, Perpetual	1,030
Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	911
Magyar Export-Import Bank Zrt, 4.000%, due 1/30/2020	884
KazMunayGas National Co JSC, 9.125%, due 7/2/2018	862
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Petrobras Global Finance BV, 4.375%, due 5/20/2023	728
Pertamina Persero PT, 5.250%, due 5/23/2021	610
Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	605
Petrobras Global Finance BV, 6.875%, due 1/20/2040	562
Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	558
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	554
Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	536
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
Oman Government International Bond, 3.875%, due 3/8/2022	502
Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	496
Ecopetrol SA, 5.875%, due 9/18/2023	492
Mexico City Airport Trust, 5.500%, due 10/31/2046	481
Ecuador Government International Bond, 10.750%, due 3/28/2022	462
Petroleos del Peru SA, 4.750%, due 6/19/2032	461
Kazakhstan Government International Bond, 3.875%, due 10/14/2024	438
Kazakhstan Government International Bond, 4.875%, due 10/14/2044	436
Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	432
Indonesia Government International Bond, 3.750%, due 4/25/2022	412
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	403
Ghana Government International Bond, 10.750%, due 10/14/2030	399
Evraz Group SA, 6.500%, due 4/22/2020	352
Southern Copper Corp, 5.250%, due 11/8/2042	345

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	1,006
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	770
Petrobras Global Finance BV, 6.850%, due 6/5/2115	764
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	754
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	745
Ecopetrol SA, 5.875%, due 5/28/2045	715
MARB BondCo Plc, 7.000%, due 3/15/2024	711
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	652
Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	633
Suzano Austria GmbH, 5.750%, due 7/14/2026	609
Millicom International Cellular SA, 5.125%, due 1/15/2028	603
Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	600
Turkey Government International Bond, 4.875%, due 10/9/2026	594
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	586
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Latam Finance Ltd, 6.875%, due 4/11/2024	500
Petrobras Global Finance BV, 5.625%, due 5/20/2043	457
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	452
YPF SA, 8.500%, due 3/23/2021	447
Argentine Republic Government International Bond, 7.625%, due 4/22/2046	437
Cemex SAB de CV, 6.125%, due 5/5/2025	431

MAJOR SALES	PROCEEDS (in 000's) $
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	925
Ecopetrol SA, 5.875%, due 5/28/2045	853
Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	827
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Southern Copper Corp, 7.500%, due 7/27/2035	763
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	671
Rosneft Finance SA, 7.875%, due 3/13/2018	630
Suzano Austria GmbH, 5.750%, due 7/14/2026	621
Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	547
Reliance Holding USA Inc, 5.400%, due 2/14/2022	540
Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	519
Latam Finance Ltd, 6.875%, due 4/11/2024	506
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	495
Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	467
Itau CorpBanca, 3.875%, due 9/22/2019	464
VEON Holdings BV, 7.504%, due 3/1/2022	445
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	418
Petrobras Global Finance BV, 6.850%, due 6/5/2115	418
Baidu Inc, 2.750%, due 6/9/2019	413
MCE Finance Ltd, 5.000%, due 2/15/2021	410

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	406
Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	404
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due 8/11/2026	400
Industrial & Commercial Bank of China, 3.538%, due 11/8/2027	399
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	379
GTL Trade Finance Inc, 5.893%, due 4/29/2024	376
Cosan Ltd, 5.950%, due 9/20/2024	373
Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021	371
AES Gener SA, 5.250%, due 8/15/2021	361

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	21,747
United States Treasury Note/Bond, 1.750%, due 3/31/2022	11,218
United States Treasury Note/Bond, 2.000%, due 11/30/2022	10,755
United States Treasury Note/Bond, 1.625%, due 6/30/2020	7,503
Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	4,751
United States Treasury Note/Bond, 1.750%, due 6/30/2022	4,727
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,513
United States Treasury Note/Bond, 1.375%, due 9/30/2020	4,477
United States Treasury Note/Bond, 1.125%, due 9/30/2021	4,388
Charter Communications Operating LLC, 3.580%, due 4/30/2025	4,290
United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,274
United States Treasury Note/Bond, 1.375%, due 1/31/2021	3,974
United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,947
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	3,713
SFR Group SA, 144A, 7.375%, due 5/1/2026	3,653
Petsmart Inc, 4.570%, due 3/11/2022	3,109
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024	3,022
United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,017
United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,001

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	22,328
Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	12,095
United States Treasury Note/Bond, 1.750%, due 3/31/2022	11,186
United States Treasury Note/Bond, 2.000%, due 11/30/2022	10,742
United States Treasury Note/Bond, 1.625%, due 6/30/2020	7,481
United States Treasury Note/Bond, 1.125%, due 9/30/2021	5,828
Petrobras Global Finance BV, 6.875%, due 1/20/2040	5,700
United States Treasury Note/Bond, 1.375%, due 9/30/2020	5,358
Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	4,988
United States Treasury Note/Bond, 1.750%, due 6/30/2022	4,714
United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,294
Turkey Government International Bond, 4.250%, due 4/14/2026	4,083
United States Treasury Note/Bond, 1.375%, due 1/31/2021	3,966
United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,904
Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	3,538
United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,019
United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,009
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024	3,000
United States Treasury Note/Bond, 1.250%, due 1/31/2020	2,959

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 1.500%, due 5/31/2020	999
United States Treasury Note/Bond, 1.500%, due 10/31/2019	997
United States Treasury Note/Bond, 0.875%, due 6/15/2019	990
United States Treasury Note/Bond, 1.250%, due 4/30/2019	823
United States Treasury Note/Bond, 1.500%, due 11/30/2019	771
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	239
United States Treasury Bill, zero coupon, due 5/4/2017	195
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 11/16/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/20/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
SBA Small Business Investment, 2.845%, due 3/10/2027	130
United States Treasury Bill, zero coupon, due 4/27/2017	125
Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	124
United States Treasury Bill, zero coupon, due 9/7/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	120
Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/17/2017	114
Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B, 1.810%, due 11/15/2020	110
United States Cash Management Bill, zero coupon, due 9/15/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 11/13/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/27/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/28/2017	100
Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100
Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due 4/25/2031	100

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,992
United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,494
United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,478
United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,248
United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,138
United States Treasury Note/Bond, 0.750%, due 4/30/2018	846
United States Treasury Note/Bond, 1.125%, due 6/15/2018	649
United States Treasury Note/Bond, 0.750%, due 10/31/2018	570
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	240
Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018	209
United States Treasury Bill, zero coupon, due 5/4/2017	195
Verizon Communications Inc, 2.709%, due 9/14/2018	194
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Floating Rate Note, 1.822%, due 10/31/2018	1,002
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	1,001
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	970
United States Treasury Bill, zero coupon, due 4/13/2017	670
United States Treasury Bill, zero coupon, due 1/18/2018	539
Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018	501
Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500
United States Treasury Bill, zero coupon, due 5/10/2018	498
United States Treasury Bill, zero coupon, due 5/11/2017	425
United States Treasury Bill, zero coupon, due 5/3/2018	399
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
United States Treasury Bill, zero coupon, due 6/1/2017	360
Federal Farm Credit Banks, 1.720%, due 7/6/2018	301
United States Treasury Bill, zero coupon, due 7/20/2017	300
United States Treasury Bill, zero coupon, due 1/11/2018	250
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
US Cash Management Bill, zero coupon, due 1/2/2018	132
United States Treasury Bill, zero coupon, due 9/7/2017	115
Federal Farm Credit Banks, zero coupon, due 9/20/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,038
United States Treasury Bill, zero coupon, due 4/13/2017	670
United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	550
United States Treasury Bill, zero coupon, due 1/18/2018	539
Federal Farm Credit Banks, 0.802%, due 1/17/2018	500
Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500
United States Treasury Bill, zero coupon, due 5/11/2017	425
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
United States Treasury Bill, zero coupon, due 6/1/2017	360
Chevron Corp, 1.209%, due 11/15/2017	300
United States Treasury Bill, zero coupon, due 7/20/2017	300
Federal Home Loan Banks, 0.796%, due 11/28/2017	275
United States Treasury Bill, zero coupon, due 1/11/2018	250
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230
Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
United States Treasury Bill, zero coupon, due 5/3/2018	174
US Cash Management Bill, zero coupon, due 1/2/2018	132
United States Treasury Bill, zero coupon, due 9/7/2017	115
Federal Farm Credit Banks, zero coupon, due 9/20/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104
Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2017	102
Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	101
Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 9/22/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 9/26/2017	100
Federal Farm Credit Banks, zero coupon, due 3/14/2017	99
US Cash Management Bill, zero coupon, due 3/15/2017	99
US Cash Management Bill, zero coupon, due 9/15/2017	99

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,711
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,553
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	4,792
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	4,317
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	3,695
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	2,780
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	2,141
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,503
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	1,414
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,031
Mexican Bonos, Series M, 8.000%, due 11/7/2047	922
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	846
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	769
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	613
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	574
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	544
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	386
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	351
New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030	336
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	221

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	10,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,455
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	1,320
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,134
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	1,039
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,022
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	814
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	708
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	700
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	593
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	570
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	535
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	504
United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	389
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	375
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044	353
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	311
United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050	289
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	265

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	261,980
China Government Bond, 3.400%, due 11/30/2020	15,100
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	13,611
Korea Development Bank/The, 4.650%, due 3/12/2021	10,960
Minejesa Capital BV, 5.625%, due 8/10/2037	10,600
Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,753
Radiant Access Ltd, 4.600%, Perpetual	8,411
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,483
Korea Development Bank/The, 4.040%, due 6/8/2018	7,416
National Australia Bank Ltd, 4.280%, due 12/22/2018	6,539
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	6,142
Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,044
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	5,950
Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,682
HSBC Holdings Plc, 4.700%, Perpetual	5,230
Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual	5,000

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	280,371
Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	14,154
Vietnam Government International Bond, 4.800%, due 11/19/2024	10,050
Philippine Government International Bond, 3.900%, due 11/26/2022	9,903
Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,616
India Government Bond, 7.280%, due 6/3/2019	8,252
HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,463
Pertamina Persero PT, 5.250%, due 5/23/2021	6,503
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	6,095
UPL Corp Ltd, 3.250%, due 10/13/2021	6,029
Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	5,931
Philippine Government International Bond, 6.250%, due 1/14/2036	5,539
Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,506
Minejesa Capital BV, 5.625%, due 8/10/2037	5,300
CapitaLand Treasury Ltd, 3.800%, due 8/28/2024	5,292
Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	5,249

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Asian Opportunities Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,000
Tsinghua Unic Ltd, 4.750%, due 1/31/2021	4,751
Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,362
Bank Sumitomo Mitsui Indonesia PT, 9.850%, due 2/3/2018	4,301

MAJOR SALES	PROCEEDS (in 000's) $
Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	5,246
Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,081
Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,742
Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	4,579

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,112
United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,552
Engie SA, 2.375%, due 5/19/2026	533
Bank of America Corp, 3.004%, due 12/20/2023	496
Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	490
Euroclear Investments SA, 1.125%, due 12/7/2026	484
ING Groep NV, 0.750%, due 3/9/2022	483
KBC Group NV, 0.750%, due 3/1/2022	482
Motability Operations Group Plc, 1.625%, due 6/9/2023	468
Amazon.com Inc, 3.800%, due 12/5/2024	423
Microsoft Corp, 2.700%, due 2/12/2025	420
Johnson & Johnson, 0.250%, due 1/20/2022	419
Kuwait International Bond, 2.750%, due 3/20/2022	388
Sparebanken Vest, 0.500%, due 11/29/2022	388
Cooperatieve Rabobank UA, 6.875%, due 3/19/2020	354
BASF SE, 0.875%, due 11/15/2027	351
General Electric Co, 0.875%, due 5/17/2025	312
ABN AMRO Bank NV, 1.000%, due 4/16/2025	268
HSBC Holdings Plc, 0.875%, due 9/6/2024	264
United States Treasury Note/Bond, 2.250%, due 11/15/2027	261

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,867
United States Treasury Note/Bond, 1.875%, due 1/31/2022	727
Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	702
United States Treasury Note/Bond, 1.750%, due 3/31/2022	678
Bank of America Corp, 7.625%, due 6/1/2019	604
Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	599
BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	567
Motability Operations Group Plc, 1.625%, due 6/9/2023	480
Philip Morris International Inc, 5.650%, due 5/16/2018	453
Lloyds Bank Plc, 2.400%, due 3/17/2020	453
BAT International Finance Plc, 1.750%, due 7/5/2021	422
Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420
Kuwait International Bond, 2.750%, due 3/20/2022	394
EOG Resources Inc, 5.625%, due 6/1/2019	365
TenneT Holding BV, 4.500%, due 2/9/2022	357
UnitedHealth Group Inc, 1.625%, due 3/15/2019	357
Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	352
Toronto-Dominion Bank/The, 2.500%, due 12/14/2020	352
Halliburton Co, 3.800%, due 11/15/2025	350
United States Treasury Note/Bond, 2.000%, due 11/15/2026	303
Engie SA, 1.625%, due 10/10/2017	286
GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	269

Legg Mason Western Asset Global Credit Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) $
None	

MAJOR SALES	PROCEEDS (in 000's) $
Physiotherapy Associates Holding Inc	161
Blue Ridge Mountain Resources Inc	2

Legg Mason Western Asset Global Core Plus Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	148,382
United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,103
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,004
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	13,191
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670
United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,064
United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,986
United States Treasury Note/Bond, 3.000%, due 5/15/2045	7,896
Fannie Mae Pool, 15 year, TBA, 3.000%	7,658
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,287
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,257
United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,283
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,818
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,075
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,516
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,261
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,061
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,049
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,047
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	144,131
United States Treasury Note/Bond, 3.000%, due 5/15/2045	12,845
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,346
United States Treasury Note/Bond, 1.625%, due 8/15/2022	11,629
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,631
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	10,435
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	8,805
United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,769
Fannie Mae Pool, 15 year, TBA, 3.000%	7,668
United States Treasury Note/Bond, 4.500%, due 2/15/2036	7,135
United States Treasury Note/Bond, 1.750%, due 6/30/2022	7,077
Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,115
United States Treasury Note/Bond, 2.125%, due 3/31/2024	5,688
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	5,392
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,078
United States Treasury Note/Bond, 3.000%, due 11/15/2045	4,720
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,563
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,524
Fannie Mae Pool, 15 year, TBA, 3.000%	4,489
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,260

Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,488
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,363
Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	1,399
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,321
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	1,000
Kuwait International Government Bond, 2.750%, due 3/20/2022	954
Sparebanken Vest, 0.500%, due 11/29/2022	939
United Kingdom Gilt, 5.000%, due 3/7/2025	852
United States Treasury Note/Bond, 2.875%, due 11/15/2046	846
Barclays Plc, 2.000%, due 2/7/2028	710
BNP Paribas SA, 1.000%, due 11/29/2024	704
Komatsu Finance America Inc, 2.118%, due 9/11/2020	700
Citigroup Inc, 4.125%, due 7/25/2028	697

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,628
United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,996
United States Treasury Note/Bond, 1.375%, due 1/31/2021	2,815
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,393
United Kingdom Gilt, 5.000%, due 3/7/2025	880
Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	837
Barclays Plc, 2.000%, due 2/7/2028	746
BNP Paribas SA, 1.000%, due 11/29/2024	724
Whitewave Foods Co, 5.375%, due 10/1/2022	722
Kuwait International Government Bond, 2.750%, due 3/20/2022	696
Nordea Bank AB, 4.250%, due 9/21/2022	681
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	677
General Electric Co, 0.875%, due 5/17/2025	652
Saudi International Bond, 2.875%, due 3/4/2023	638

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Global Credit Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
NBK SPC Ltd, 2.750%, due 5/30/2022	696
Orange SA, 9.000%, due 3/1/2031	690
BNP Paribas SA, 2.875%, due 3/20/2026	679
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	654
Whitewave Foods Co, 5.375%, due 10/1/2022	652
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	646
Saudi International Bond, 2.875%, due 3/4/2023	636

MAJOR SALES	PROCEEDS (in 000's) $
Citigroup Inc, 2.125%, due 9/10/2026	617
Aprr SA, 1.500%, due 1/17/2033	579
ABN AMRO Bank NV, 2.875%, due 6/30/2025	578
Volkswagen International Finance NV, 3.875%, due 6/14/2066	573
Iberdrola Finanzas SA, 1.000%, due 3/7/2025	559
Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	550

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,237
ARD Finance SA, 6.625%, due 9/15/2023	1,975
Wind Tre SpA, 3.125%, due 1/20/2025	1,611
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,208
CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,175
Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,166
Chemours Co/The, 6.125%, due 5/15/2023	1,065
Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,026
Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,000
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,000
Volvo Car AB, 2.000%, due 1/24/2025	1,000
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025	999
Banijay Group SAS, 4.000%, due 7/1/2022	994
ADLER Real Estate AG, 2.125%, due 2/6/2024	992
Mclaren Finance Plc, 5.000%, due 8/1/2022	976
3AB Optique Developpement SAS, 4.000%, due 10/1/2023	947
Altice Luxembourg SA, 7.250%, due 5/15/2022	905
Alliance Data Systems Corp, 4.500%, due 3/15/2022	870
Swissport Financing Sarl, 6.750%, due 12/15/2021	841
Platin 1426 GmbH, 5.375%, due 6/15/2023	800
Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	800
Saga Plc, 3.375%, due 5/12/2024	797
RWE AG, 2.750%, due 4/21/2075	768
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	693
KME AG, 6.750%, due 2/1/2023	658
Masaria Investments SAU, 5.000%, due 9/15/2024	601
Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	572
Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	560
Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	500
Silgan Holdings Inc, 3.250%, due 3/15/2025	500
SPIE SA, 3.125%, due 3/22/3024	500
Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	489
Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	475

MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,729
ARD Finance SA, 6.625%, due 9/15/2023	1,975
Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	1,604
3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,473
Synlab Bondco Plc, 6.250%, due 7/1/2022	1,449
LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,107
Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,106
Paprec Holding SA, 7.375%, due 4/1/2023	1,087
Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,086
Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,083
Dufry Finance SCA, 4.500%, due 8/1/2023	1,064
Quintiles IMS Inc, 3.500%, due 10/15/2024	1,056
Interoute Finco Plc, 7.375%, due 10/15/2020	1,037
Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,028
Banijay Group SAS, 4.000%, due 7/1/2022	1,026
Heathrow Finance Plc, 7.125%, due 3/1/2017	1,020
THOM Europe SAS, 7.375%, due 7/15/2019	1,018
Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,010
Virgin Media Finance Plc, 6.375%, due 10/15/2024	992
Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	951
Centrica Plc, 3.000%, due 4/10/2076	946
Altice Financing SA, 5.250%, due 2/15/2023	938
PSPC Escrow Corp, 6.000%, due 2/1/2023	922
Entertainment One Ltd, 6.875%, due 12/15/2022	915
Picard Bondco SA, 7.750%, due 2/1/2020	898
Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	891
Cemex Finance LLC, 5.250%, due 4/1/2021	862
Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	811
RWE AG, 2.750%, due 4/21/2075	802
Wind Acquisition Finance SA, 7.000%, due 4/23/2021	798
Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	793
Trionista TopCo GmbH, 6.875%, due 4/30/2021	776
Solvay Finance SA, 5.118%, Perpetual	724
BiSoho SAS, 5.875%, due 5/1/2023	704
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	699
Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	692
Play Finance 1 SA, 6.500%, due 8/1/2019	661
B&M European Value Retail SA, 4.125%, due 2/1/2022	623
Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	570
Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	559

Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,721,836
United States Treasury Note/Bond, 3.000%, due 5/15/2047	854,079
United States Treasury Note/Bond, 2.750%, due 8/15/2047	559,400
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	499,743
United States Treasury Note/Bond, 1.875%, due 8/31/2024	432,052
United States Treasury Note/Bond, 2.500%, due 1/31/2025	425,780
United States Treasury Note/Bond, 3.000%, due 2/15/2047	383,217
United States Treasury Note/Bond, 1.250%, due 3/31/2019	379,048
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,930
United States Treasury Note/Bond, 2.250%, due 11/15/2027	378,035
United States Treasury Note/Bond, 1.500%, due 6/15/2020	345,000
United States Treasury Note/Bond, 2.375%, due 5/15/2027	341,226
United States Treasury Note/Bond, 2.000%, due 5/31/2024	325,870
United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,395
United States Treasury Note/Bond, 1.375%, due 9/30/2019	280,990
United States Treasury Note/Bond, 1.750%, due 6/30/2022	259,553
United States Treasury Note/Bond, 2.125%, due 11/30/2024	239,915
United States Treasury Note/Bond, 2.750%, due 11/15/2047	233,169
United States Treasury Note/Bond, 2.125%, due 9/30/2024	218,319
United States Treasury Note/Bond, 2.250%, due 8/15/2027	185,288
United States Treasury Note/Bond, 2.000%, due 4/30/2024	184,808
United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,177
United States Treasury Note/Bond, 3.625%, due 2/15/2044	181,684

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 3.750%, due 11/15/2043	450,296
United States Treasury Note/Bond, 2.500%, due 1/31/2025	423,943
United States Treasury Note/Bond, 1.875%, due 8/31/2024	418,716
United States Treasury Note/Bond, 1.250%, due 3/31/2019	378,981
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,025
United States Treasury Note/Bond, 2.250%, due 11/15/2027	374,980
United States Treasury Note/Bond, 1.500%, due 6/15/2020	344,971
United States Treasury Note/Bond, 2.375%, due 5/15/2027	336,034
United States Treasury Note/Bond, 2.000%, due 5/31/2024	322,042
United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,310
United States Treasury Note/Bond, 1.375%, due 9/30/2019	281,033
United States Treasury Note/Bond, 1.750%, due 6/30/2022	256,535
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	247,501
United States Treasury Note/Bond, 2.125%, due 11/30/2024	236,446
United States Treasury Note/Bond, 2.125%, due 9/30/2024	216,624
United States Treasury Note/Bond, 2.125%, due 2/29/2024	202,285
United States Treasury Note/Bond, 2.000%, due 4/30/2024	186,025
United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,043
United States Treasury Note/Bond, 2.250%, due 8/15/2027	182,795
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,791
United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,537
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	158,721
United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,198

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,676
United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,895
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	152,306
United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047	149,301
United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,374

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,354
United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,990
United States Treasury Note/Bond, 2.750%, due 8/15/2047	119,143
United States Treasury Note/Bond, 2.125%, due 7/31/2024	113,664
United States Treasury Note/Bond, 2.250%, due 10/31/2024	106,000
United States Treasury Note/Bond, 3.000%, due 2/15/2047	103,314
United States Treasury Note/Bond, 2.125%, due 3/31/2024	86,187

Legg Mason Western Asset EM Local Currency Debt Fund^

MAJOR PURCHASES	COST (in 000's) $
Colombian TES, Series B, 7.000%, due 5/4/2022	8,514
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	7,662
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	7,019
Mexican Bonos, Series M, 8.000%, due 11/7/2047	6,534
Mexican Bonos, Series M, 6.500%, due 6/9/2022	6,296
Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	4,747
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,632
Uruguay Government International Bond, 9.875%, due 6/20/2022	4,353
Thailand Government Bond, 3.650%, due 6/20/2031	4,220
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	3,854
Mexican Bonos, Series M, 5.750%, due 3/5/2026	3,799
Turkey Government Bond, 10.500%, due 8/11/2027	3,412
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	3,315
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,208
Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	3,163
Colombian TES, Series B, 7.000%, due 6/30/2032	3,015
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	2,868
Turkey Government Bond, 11.000%, due 2/24/2027	2,855
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,680
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,638
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,580
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,483
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	2,468
Peru Government Bond, 6.350%, due 8/12/2028	2,453
Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020	2,424
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	2,337
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,286
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	2,275
Turkey Government Bond, 7.100%, due 3/8/2023	1,985
Uruguay Government International Bond, 4.250%, due 4/5/2027	1,770
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,769

MAJOR SALES	PROCEEDS (in 000's) $
Colombian TES, Series B, 7.000%, due 5/4/2022	12,474
Mexican Bonos, Series M, 6.500%, due 6/9/2022	7,111
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,904
Thailand Government Bond, 3.625%, due 6/16/2023	5,485
Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,856
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,479
Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,381
Peru Government Bond, 6.350%, due 8/12/2028	3,336
Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	3,158
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,123
Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	3,023
Colombian TES, Series B, 7.750%, due 9/18/2030	2,613
Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,425
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,405
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,339
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	2,273
Thailand Government Bond, 3.650%, due 6/20/2031	2,058
Turkey Government Bond, 8.800%, due 9/27/2023	1,707
Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026	1,618
Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	1,512
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,483
Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,387
Peru Government Bond, 5.700%, due 8/12/2024	1,374
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,289
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,279
Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023	1,254
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,251
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,198
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,187

Legg Mason Western Asset Multi-Asset Credit Fund^

MAJOR PURCHASES	COST (in 000's) $
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	6,530
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,211
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,795
Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.008%, due 2/15/2051	4,040
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,970
Mexico Government International Bond, 4.750%, due 3/8/2044	3,773
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030	3,595
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	3,168
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	3,109
Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 6.788%, due 7/15/2027	3,024
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	2,993
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.088%, due 11/15/2027	2,973
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,939
SFR Group SA, 144A, 7.375%, due 5/1/2026	2,648
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,618
Williams Cos Inc/The, 8.750%, due 3/15/2032	2,613
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030	2,500
Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,439
Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,437
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,297

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 0.750%, due 3/15/2017	6,000
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,799
United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,486
Hungary Government International Bond, 5.750%, due 11/22/2023	2,095
Peruvian Government International Bond, 4.125%, due 8/25/2027	2,070
WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 1.178%, due 12/25/2045	1,881
XPO Logistics Inc, 3.958%, due 10/30/2021	1,387
CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	1,310
CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	1,310
Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,160
Berry Global Inc, 3.823%, due 10/1/2022	1,089
Party City Holdings Inc, 4.780%, due 8/19/2022	1,086
United Rentals North America Inc, 5.500%, due 5/15/2027	1,059
Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,052
William Lyon Homes Inc, 7.000%, due 8/15/2022	1,038
Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 6.778%, due 9/25/2028	983
MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	963
Universal Hospital Services Inc, 7.625%, due 8/15/2020	959
Trionista TopCo GmbH, 6.875%, due 4/30/2021	830
CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	820

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,554
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,018
United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,075
United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,921
United States Treasury Note/Bond, 1.500%, due 12/31/2018	4,663
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,211
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,090
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,948
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	2,785
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,336
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,029
Turkey Government Bond, 10.500%, due 8/11/2027	1,939
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,637
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	1,260
United States Treasury Note/Bond, 2.000%, due 10/31/2022	1,216
United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,178
Republic of Poland Government Bond, 2.500%, due 7/25/2027	692
Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	605
United States Treasury Note/Bond, 3.000%, due 2/15/2047	537
United States Treasury Note/Bond, 2.875%, due 11/15/2046	521

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,824
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	8,355
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,551
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,115
United States Treasury Note/Bond, 2.500%, due 2/15/2045	2,808
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,533
United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,393
United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,111
Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	2,015
United States Treasury Note/Bond, 1.500%, due 12/31/2018	1,924
United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,880
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,772
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,534
United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,220
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,199
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,189
Republic of Poland Government Bond, 2.500%, due 7/25/2027	789
Credit Agricole CIB NY, zero coupon, due 8/28/2017	700
Natixis (New York), zero coupon, due 8/23/2017	700
Norinchukin Bank/New York, 1.340%, due 9/5/2017	700

Legg Mason Western Asset Structured Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	287,571
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	17,998
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034	12,170
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034	10,973
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031	10,663
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	9,996
BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.893%, due 3/26/2036	8,786
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 3.821%, due 1/25/2030	8,233
BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	8,130
CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057	7,666
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042	7,120
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	6,990
Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037	6,824
LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023	6,788
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045	6,742
Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037	6,653
WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class B1, 2.626%, due 7/25/2045	6,608
BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036	6,554
Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.088%, due 6/15/2029	6,535
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030	6,221

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	220,280
CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	12,700
CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	9,650
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	8,336
Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036	5,135
Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,758
Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041	4,570
CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	4,524
Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037	4,342
BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028	4,285
RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035	4,173
CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019	4,110
RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3, 1.208%, due 2/25/2036	4,099
HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	4,093
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A, 0.911%, due 8/27/2036	3,935
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	3,779
Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034	3,660
Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047	3,618
Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035	3,612
Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035	3,523

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

MAJOR PURCHASES	COST (in 000's) $
Ginnie Mae II Pool, 30 year, TBA, 3.500%	131,953
Fannie Mae Pool, 30 year, TBA, 4.000%	96,464
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	88,989
Ginnie Mae II Pool, 30 year, TBA, 3.500%	87,992
Fannie Mae Pool, 30 year, TBA, 3.500%	77,159
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Fannie Mae Pool, 30 year, TBA, 3.500%	74,123
Ginnie Mae II Pool, 30 year, TBA, 4.000%	72,580
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,556
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,890
Fannie Mae Pool, 30 year, TBA, 3.500%	54,575
Fannie Mae Pool, 30 year, TBA, 3.500%	52,019

MAJOR SALES	PROCEEDS (in 000's) $
Ginnie Mae II Pool, 30 year, TBA, 3.500%	132,449
Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,832
Ginnie Mae II Pool, 30 year, TBA, 3.500%	88,034
Ginnie Mae II Pool, 30 year, TBA, 4.000%	83,795
Fannie Mae Pool, 30 year, TBA, 4.000%	80,430
Fannie Mae Pool, 30 year, TBA, 3.500%	77,208
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	74,547
Fannie Mae Pool, 30 year, TBA, 3.500%	74,035
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Ginnie Mae II Pool, 30 year, TBA, 3.000%	62,628
Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,580
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,977

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,327
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,411
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,311
Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,122
United States Treasury Bill, zero coupon, due 3/1/2018	49,948
Fannie Mae Pool, 15 year, TBA, 2.500%	49,934
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	48,694
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,424
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,398
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,291

MAJOR SALES	PROCEEDS (in 000's) $
Fannie Mae Pool, 30 year, TBA, 3.500%	51,938
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,401
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,437
Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,325
Fannie Mae Pool, 15 year, TBA, 2.500%	49,934
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,521
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,420
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,217
Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,439
Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,253

Legg Mason Western Asset UK Investment Grade Credit Fund^

MAJOR PURCHASES	COST (in 000's) £
United Kingdom Gilt, 6.000%, due 12/7/2028	7,028
British Land Co Plc/The, 2.375%, due 9/14/2029	1,238
Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	1,020
Barclays Plc, 2.375%, due 10/6/2023	911
Annington Funding Plc, 2.646%, due 7/12/2025	894
British Telecommunications Plc, 3.625%, due 11/21/2047	645
Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	592
Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	580
Bank of Montreal, 1.375%, due 12/29/2021	570
HSBC Holdings Plc, 6.000%, due 3/29/2040	570
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	554
Segro Plc, 2.875%, due 10/11/2037	552
Gatwick Funding Ltd, 3.250%, due 2/26/2048	540
BMW International Investment BV, 1.000%, due 11/17/2021	517
United Kingdom Gilt, 4.250%, due 6/7/2032	510
Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	503
Liberty Living Finance Plc, 3.375%, due 11/28/2029	480
United Kingdom Gilt, 3.500%, due 1/22/2045	473
Wells Fargo & Co, 1.375%, due 6/30/2022	459
Swedbank AB, 1.250%, due 12/29/2021	439
United States Treasury Note/Bond, 2.875%, due 11/15/2046	438
Morgan Stanley, 2.625%, due 3/9/2027	437
United Kingdom Gilt, 4.250%, due 9/07/2039	428
Santander UK Plc, 3.875%, due 10/15/2029	423
Credit Agricole SA, 7.500%, Perpetual	419
GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	419
Nationwide Building Society, 3.000%, due 5/6/2026	415
Yorkshire Building Society, 3.500%, due 4/21/2026	410
Bunzl Finance Plc, 2.250%, due 6/11/2025	408
Mondelez International Inc, 4.500%, due 12/3/2035	404
Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	398
Electricite de France SA, 5.500%, due 3/27/2037	390
Prudential Plc, 5.000%, due 7/20/2055	384
CPUK Finance Ltd, 3.588%, due 8/28/2025	377
AA Bond Co Ltd, 6.269%, due 7/31/2025	375

MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 6.000%, due 12/7/2028	2,316
United Kingdom Gilt, 3.750%, due 7/22/2052	796
Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	607
Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026	596
Vattenfall AB, 6.875%, due 4/15/2039	516
GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	496
Imperial Brands Finance Plc, 5.500%, due 9/28/2026	481
BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	474
United Kingdom Gilt, 3.500%, due 1/22/2045	453
United Kingdom Gilt, 4.250%, due 9/07/2039	429
Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023	421
Mondelez International Inc, 2.375%, due 3/6/2035	402
Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025	376
Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025	368
Volkswagen International Finance NV, 1.875%, due 3/30/2027	355
European Investment Bank, 3.875%, due 6/8/2037	338
Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022	338
Student Finance Plc, 2.666%, due 9/30/2024	300
Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	284
Intu SGS Finance Plc, 3.875%, due 3/17/2023	277
Next Plc, 3.625%, due 5/18/2028	270
Whitbread Group Plc, 3.375%, due 10/16/2025	251
Verizon Communications Inc, 6.550%, due 9/15/2043	248
Motability Operations Group Plc, 3.625%, due 3/10/2036	240
WPP Finance 2013, 2.875%, due 9/14/2046	218
RSA Insurance Group Plc, 6.701%, Perpetual	216
Eversholt Funding Plc, 6.359%, due 12/2/2025	205
AT&T Inc, 4.250%, due 6/1/2043	193
Prologis LP, 2.250%, due 6/30/2029	193
McDonald's Corp, 5.875%, due 4/23/2032	184
United Kingdom Gilt, 4.500%, due 12/7/2042	183
General Motors Co, 6.250%, due 10/2/2043	177
Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026	172
Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	168
Rio Tinto Finance Plc, 4.000%, due 12/11/2029	165
Pfizer Inc, 6.500%, due 6/3/2038	164
Actavis Funding SCS, 4.750%, due 3/15/2045	163

Legg Mason Western Asset US Corporate Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	68,586
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,401
United States Treasury Note/Bond, 2.250%, due 2/15/2027	6,080
United States Treasury Note/Bond, 2.250%, due 11/15/2027	3,948
United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,825
United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,131
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,077
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,202
United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,070
Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,687
United States Treasury Note/Bond, 1.000%, due 10/15/2019	1,684
Verizon Communications Inc, 4.125%, due 3/16/2027	1,611
United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,374
HSBC Holdings Plc, 4.041%, due 3/13/2028	1,233
United States Treasury Note/Bond, 2.750%, due 11/15/2047	1,144
Telefonica Emisiones SAU, 4.103%, due 3/8/2027	981
Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	833
United States Treasury Note/Bond, 3.000%, due 5/15/2047	802
United States Treasury Note/Bond, 2.750%, due 2/15/2028	772
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	768

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	65,261
United States Treasury Note/Bond, 1.000%, due 10/15/2019	8,392
United States Treasury Note/Bond, 2.250%, due 2/15/2027	8,081
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,419
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,910
United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,818
United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,138
United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,839
United States Treasury Note/Bond, 2.250%, due 8/15/2046	2,311
United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,069
United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,729
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,558
United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,369
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,240
Verizon Communications Inc, 6.550%, due 9/15/2043	1,048
Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	909
Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027	899
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	834
United States Treasury Note/Bond, 3.000%, due 5/15/2047	811
Microsoft Corp, 3.300%, due 2/6/2027	779

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	626,909
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	226,493
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	135,663
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	107,325
United States Treasury Bill, zero coupon, due 4/6/2017	51,848
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	41,199
Inter-American Development Bank, 1.579%, due 10/9/2020	39,903
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	35,898
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	32,258
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	27,010
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,583
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,272
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	14,443
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	12,955
Turkey Government Bond, 10.600%, due 2/11/2026	11,332
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	10,822
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,780
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,767
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,482
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,072

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	617,237
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	94,995
United States Treasury Note/Bond, 2.875%, due 11/15/2046	75,627
United States Treasury Bill, zero coupon, due 4/6/2017	51,850
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	45,032
Svensk Exportkredit AB, 1.087%, due 9/28/2017	38,670
Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	37,901
European Investment Bank, 1.000%, due 8/17/2017	30,454
New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	28,280
United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,405
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	26,143
New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	22,900
Corp Andina de Fomento, 1.928%, due 1/29/2018	18,300
Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	18,028
Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	17,155
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,130
Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	13,304
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	11,265
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	10,306
Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	8,948

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	777,174
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	93,781
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	65,496
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,868
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	47,090
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,452
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	37,625
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	32,745
Peru Government Bond, 144A, 6.150%, due 8/12/2032	29,362
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	27,397
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,163
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,623
General Motors Financial Co Inc, 2.650%, due 4/13/2020	22,539
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	22,078
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,999
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	21,920
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	21,725
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	21,365
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	18,740
Citibank NA, 2.189%, due 2/12/2021	18,660
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	15,995

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	763,775
United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	104,334
United States Treasury Note/Bond, 2.875%, due 11/15/2046	59,137
Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	42,626
Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	42,618
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	36,800
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,285
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	33,618
Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	31,612
Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	29,468
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	27,400
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	23,625
New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	20,603
JPMorgan Chase & Co, 1.938%, due 1/25/2018	17,640
Shinhan Bank, 144A, 1.659%, due 4/8/2017	14,645
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,171
ING Groep NV, 2.445%, due 3/29/2022	12,837
Corp Andina de Fomento, 1.589%, due 1/29/2018	12,050
Santander UK Plc, 1.407%, due 9/29/2017	11,225
DISH DBS Corp, 4.625%, due 7/15/2017	11,015

Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	82,794
United States Treasury Bill, zero coupon, due 3/29/2018	8,886
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,717
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,032
United States Treasury Bill, zero coupon, due 5/4/2017	5,965
United States Treasury Bill, zero coupon, due 6/15/2017	5,596
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,297
United States Treasury Bill, zero coupon, due 7/27/2017	4,775
United States Treasury Bill, zero coupon, due 3/9/2017	4,610
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,450
Gray Television Inc, 144A, 5.125%, due 10/15/2024	4,165
United States Treasury Bill, zero coupon, due 11/2/2017	4,026
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,615
United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,564
Frontier Communications Corp, zero coupon, due 1/6/2024	2,408
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,045
Banco do Brasil SA/Cayman, 9.000%, Perpetual	2,008
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,955
United States Treasury Bill, zero coupon, due 9/21/2017	1,782
NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,725

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	88,672
United States Treasury Bill, zero coupon, due 3/29/2018	8,890
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,728
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,003
United States Treasury Bill, zero coupon, due 5/4/2017	5,965
United States Treasury Bill, zero coupon, due 6/15/2017	5,600
United States Treasury Bill, zero coupon, due 7/27/2017	4,777
United States Treasury Bill, zero coupon, due 3/9/2017	4,610
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,208
United States Treasury Bill, zero coupon, due 11/2/2017	4,029
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,713
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	2,765
Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 6.778%, due 9/25/2028	2,707
Gray Television Inc, 144A, 5.125%, due 10/15/2024	2,534
Hexion Inc, 6.625%, due 4/15/2020	2,412
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,331
Frontier Communications Corp, zero coupon, due 1/6/2024	2,323
Air Canada, 144A, 7.750%, due 4/15/2021	2,229
Fly Leasing Ltd, 6.750%, due 12/15/2020	2,223
Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,041

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	311,224
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	64,591
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	46,578
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	37,668
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	25,328
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	24,683
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	19,036
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,650
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,266
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	15,224
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,245
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	13,228
General Motors Financial Co Inc, 2.650%, due 4/13/2020	12,367
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	12,095
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	10,715
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,591
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	10,338
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	10,338
CitiBank N.A., 2.189%, due 2/12/2021	9,398
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,458
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	8,452
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	8,391

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	335,039
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	51,132
United States Treasury Note/Bond, 2.875%, due 11/15/2046	38,461
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	18,974
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	18,712
United States Treasury Note/Bond, 3.000%, due 11/15/2045	17,417
New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	13,697
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	12,674
Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	12,610
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	12,514
Apple Inc, 4.650%, due 2/23/2046	11,810
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,779
Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	11,703
New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	11,001
Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	8,186
Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	7,766
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	7,698
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,468
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	6,602
Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	6,272

Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,414,866
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	286,668
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	209,659
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,602
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	170,362
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	132,489
Colombian TES, Series B, 7.500%, due 8/26/2026	121,488
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	104,798
Peru Government Bond, 144A, 6.150%, due 8/12/2032	101,737
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,798
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	99,904
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	99,167
Colombian TES, Series B, 10.000%, due 7/24/2024	85,165
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	43,760
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	38,859
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,106
Mexican Bonos, Series M, 8.000%, due 11/7/2047	30,362
Turkey Government Bond, 10.600%, due 2/11/2026	27,587
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,551
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	27,367

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,423,037
United States Treasury Note/Bond, 2.875%, due 11/15/2046	202,957
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	147,662
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	137,745
Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	127,011
Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	114,874
Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	99,515
New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	95,792
Colombia Government International Bond, 5.000%, due 6/15/2045	93,717
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	81,514
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	80,324
Turkey Government International Bond, 6.625%, due 2/17/2045	77,965
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	64,334
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	56,258
Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,245
United States Treasury Note/Bond, 2.500%, due 2/15/2045	54,368
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	53,848
Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	50,619
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	35,552
Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	34,098

Legg Mason Brandywine Global Income Optimiser Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	212,013
United States Treasury Bill, zero coupon, due 12/14/2017	45,928
United States Treasury Bill, zero coupon, due 2/1/2018	45,898
United States Treasury Bill, zero coupon, due 9/21/2017	30,221
United States Treasury Bill, zero coupon, due 11/2/2017	29,625
United States Treasury Bill, zero coupon, due 7/27/2017	27,786
United States Treasury Bill, zero coupon, due 3/29/2018	27,308
United States Treasury Bill, zero coupon, due 6/15/2017	26,907
United States Treasury Bill, zero coupon, due 5/4/2017	26,186
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,938
United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,765
United States Treasury Bill, zero coupon, due 11/9/2017	10,990
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,652
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,006
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	8,929
United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,635
New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	7,308
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	7,148
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	5,937
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,495

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	216,083
United States Treasury Bill, zero coupon, due 12/14/2017	45,975
United States Treasury Bill, zero coupon, due 2/1/2018	45,956
United States Treasury Bill, zero coupon, due 9/21/2017	30,233
United States Treasury Bill, zero coupon, due 11/2/2017	29,655
United States Treasury Bill, zero coupon, due 7/27/2017	27,801
United States Treasury Bill, zero coupon, due 6/15/2017	26,924
United States Treasury Bill, zero coupon, due 5/4/2017	26,197
United States Treasury Bill, zero coupon, due 3/29/2018	25,867
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,932
United States Treasury Bill, zero coupon, due 3/16/2017	13,000
United States Treasury Bill, zero coupon, due 11/9/2017	11,000
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,806
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	6,711
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,502
United States Treasury Bill, zero coupon, due 3/2/2017	4,955
United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,683
New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	4,311
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2, 4.884%, due 9/25/2029	2,879
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,796

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	64,843
United States Treasury Bill, zero coupon, due 12/14/2017	12,122
United States Treasury Bill, zero coupon, due 3/29/2018	11,244
United States Treasury Bill, zero coupon, due 11/2/2017	11,163
United States Treasury Bill, zero coupon, due 2/1/2018	10,982
United States Treasury Bill, zero coupon, due 9/21/2017	8,499
United States Treasury Bill, zero coupon, due 3/9/2017	8,444
Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,839
United States Treasury Bill, zero coupon, due 11/9/2017	3,796
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,673
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,928
United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890
Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,814
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.524%, due 9/25/2029	2,588
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.521%, due 10/25/2028	2,055
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,037
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.521%, due 12/25/2027	2,018
Frontier Communications Corp, zero coupon, due 1/6/2024	1,871
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,723
Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, due 3/25/2054	1,616

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	69,013
United States Treasury Bill, zero coupon, due 12/14/2017	12,135
United States Treasury Bill, zero coupon, due 11/2/2017	11,175
United States Treasury Bill, zero coupon, due 2/1/2018	10,996
United States Treasury Bill, zero coupon, due 3/29/2018	10,439
United States Treasury Bill, zero coupon, due 9/21/2017	8,500
United States Treasury Bill, zero coupon, due 3/9/2017	8,445
Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,517
United States Treasury Bill, zero coupon, due 11/9/2017	3,800
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,472
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 7.128%, due 9/25/2028	2,757
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.524%, due 9/25/2029	2,516
Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021	2,353
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,043
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.428%, due 10/25/2028	1,952
Frontier Communications Corp, zero coupon, due 1/6/2024	1,814
RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due 6/12/2044	1,661
FREMF 2015-K48 Mortgage Trust, 4.189%, due 8/25/2048	1,542
First Data Corp, 3.491%, due 4/26/2024	1,424
Argentina Treasury Bill, zero coupon, due 4/17/2017	1,315

Legg Mason Brandywine Global Defensive High Yield Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	18,852
United States Treasury Bill, zero coupon, due 3/29/2018	2,442
United States Treasury Bill, zero coupon, due 7/27/2017	1,799
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,643
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,266
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,147
United States Treasury Bill, zero coupon, due 11/2/2017	874
United States Treasury Note/Bond, 2.375%, 5/15/2027	830
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	827
Egypt Government International Bond, 8.500%, due 1/31/2047	759
Iron Mountain Inc, 6.000%, due 8/15/2023	689
Peru Government Bond, 144A, 6.150%, due 8/12/2032	684
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028	678
Digicel Ltd, 6.000%, due 4/15/2021	671
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	664
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025	651
Petrobras Global Finance BV, 8.750%, due 5/23/2026	637
CF Industries Inc, 4.950%, due 6/1/2043	634
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	629
United States Treasury Note/Bond, 2.875%, due 11/15/2046	620

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	18,553
United States Treasury Bill, zero coupon, due 3/29/2018	2,444
United States Treasury Bill, zero coupon, due 7/27/2017	1,800
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,581
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,274
United States Treasury Bill, zero coupon, due 11/2/2017	875
United States Treasury Note/Bond, 2.375%, 5/15/2027	815
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	786
Egypt Government International Bond, 8.500%, due 1/31/2047	767
Iron Mountain Inc, 6.000%, due 8/15/2023	685
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	680
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	650
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025	642
NRG Energy Inc, 6.625%, due 1/15/2027	593
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	512
United States Treasury Bill, zero coupon, due 9/21/2017	494
Turkey Government International Bond, 5.125%, due 3/25/2022	461
Frontier Communications Corp, 4.910%%, due 6/1/2024	428
Post Holdings Inc, 5.500%, due 03/01/2025	425
Antero Resources Corp, 144A, 5.000%, due 3/1/2025	422

Legg Mason Brandywine Global – US High Yield Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	6,529
United States Treasury Bill, zero coupon, due 3/29/2018	1,670
United States Treasury Bill, zero coupon, due 12/14/2017	999
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	739
United States Treasury Bill, zero coupon, due 2/1/2018	699
Petrobras Global Finance BV, 8.750%, due 5/23/2026	606
CSC Holdings LLC, 5.250%, due 6/1/2024	574
CF Industries Inc, 4.950%, due 6/1/2043	551
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	532
United States Treasury Note/Bond, 2.875%, due 11/15/2046	524
NRG Energy Inc, 6.625%, due 1/15/2027	510
DaVita Inc, 5.000%, due 5/1/2025	496
Chesapeake Energy Corp, 8.000%, due 12/15/2022	486
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	474
Digicel Ltd, 6.000%, due 4/15/2021	445
CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	429
Chemours Co/The, 6.625%, due 5/15/2023	426
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029	426
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.071%, due 10/25/2029	425
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	417
Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	417
SBA Communications Corp, 4.875%, due 7/15/2022	416
Encompass Health Corp, 5.750%, due 11/1/2024	412
Sprint Corp, 7.125%, due 6/15/2024	410
Sprint Corp, 7.250%, due 9/15/2021	410
Gray Television Inc, 144A, 5.125%, due 10/15/2024	405

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	5,755
United States Treasury Bill, zero coupon, due 3/29/2018	1,672
United States Treasury Bill, zero coupon, due 12/14/2017	1,000
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	748
United States Treasury Bill, zero coupon, due 2/1/2018	700
Sprint Corp, 7.125%, due 6/15/2024	375
Hexion Inc, 6.625%, due 4/15/2020	355
Post Holdings Inc, 5.500%, due 3/1/2025	208
Chemours Co/The, 6.625%, due 5/15/2023	126
Sotheby's, 144A, 4.875%, 12/15/2025	84

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Brandywine Global – US High Yield Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
Vale Overseas Ltd, 6.250%, due 8/10/2026	404
Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	400
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	390
Banco do Brasil SA/Cayman, 9.000%, Perpetual	385
Rowan Cos Inc, 4.750%, due 1/15/2024	362
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	361
Hexion Inc, 6.625%, due 4/15/2020	357

Legg Mason Brandywine Global Dynamic US Equity Fund^

MAJOR PURCHASES	COST (in 000's) $	MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	889	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	856
iShares Russell 1000 Value ETF – ETF	204	Bank of America Corp	195
Citigroup Inc	198	iShares Russell 1000 Value ETF – ETF	168
Walt Disney Co/The	196	Boeing Co/The	156
Comcast Corp	188	Wal-Mart Stores Inc	122
JPMorgan Chase & Co	165	LyondellBasell Industries NV	117
Apple Inc	156	Travelers Cos Inc/The	107
Bank of America Corp	133	Northrop Grumman Corp	95
AbbVie Inc	122	QUALCOMM Inc	73
Pfizer Inc	115	Delta Air Lines Inc	68
Union Pacific Corp	107	Gilead Sciences Inc	68
Goldman Sachs Group Inc/The	96	United Technologies Corp	68
PNC Financial Services Group Inc/The	91	PNC Financial Services Group Inc/The	66
Amgen Inc	90	Time Warner Inc	65
Morgan Stanley	76	US Bancorp	63
CVS Health Corp	74	Carnival Corp	56
General Dynamics Corp	70	American Express Co	55
United Technologies Corp	70	Bank of New York Mellon Corp/The	55
General Motors Co	68	Tyson Foods Inc 'A'	54
Lockheed Martin Corp	65	Applied Materials Inc	53
US Bancorp	62	Emerson Electric Co	44
Anthem Inc	57	AbbVie Inc	43
Prudential Financial Inc	57	Hewlett Packard Enterprise Co	41
Walgreens Boots Alliance Inc	57	Cummins Inc	40
American Express Co	56	Capital One Financial Corp	38

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) $	MAJOR SALES	PROCEEDS (in 000's) $
American International Group Inc	9,866	Amazon.com Inc	9,893
Kinder Morgan Inc/DE	9,222	Calpine Corp	8,566
AutoZone Inc	8,248	Ameriprise Financial Inc	8,379
Pioneer Natural Resources Co	8,056	United Continental Holdings Inc	7,904
XL Group Ltd	7,320	PulteGroup Inc	7,871
International Business Machines Corp	6,989	UnitedHealth Group Inc	7,594
Delta Air Lines Inc	6,780	Biogen Inc	6,841
Mondelez International Inc	5,851	Citigroup Inc	6,493
AECOM	5,398	Boeing Co/The	5,988
Universal Health Services Inc	5,393	Hartford Financial Services Group Inc/The	5,744
Allergan Plc	5,144	Colgate-Palmolive Co	4,973
Voya Financial Inc	5,101	MetLife Inc	4,835
Royal Gold Inc	5,053	Norwegian Cruise Line Holdings Ltd	4,692
Plains GP Holdings LP 'A'	4,994	PACCAR Inc	4,633
Signet Jewelers Ltd	4,848	Altaba Inc	4,602
TransDigm Group Inc	4,781	Discover Financial Services	4,552
Molson Coors Brewing Co 'B'	4,700	CONSOL Energy Inc	4,485
QUALCOMM Inc	3,479	Lowe's Cos Inc	4,432
Brighthouse Financial Inc	3,364	Synchrony Financial	4,391
ServiceMaster Global Holdings Inc	3,358	QUALCOMM Inc	3,983
Fluor Corp	3,317	Ralph Lauren Corp 'A'	3,972
O'Reilly Automotive Inc	3,231	Cabot Oil & Gas Corp	3,871
Synchrony Financial	2,941	Microsoft Corp	3,839
Melco Resorts & Entertainment Ltd ADR	2,858	Coty Inc	3,363
Devon Energy Corp	2,673	ServiceMaster Global Holdings Inc	2,485
Alexion Pharmaceuticals Inc	2,634	Bristol-Myers Squibb Co	2,396
Intercontinental Exchange Inc	2,197	Wells Fargo & Co	2,322
Mylan NV	2,091	Alexion Pharmaceuticals Inc	2,192
MetLife Inc	2,086	AutoZone Inc	2,011
Celgene Corp	1,811	O'Reilly Automotive Inc	1,805
Alphabet Inc	1,704	Pioneer Natural Resources Co	1,749

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) $
ASML Holding NV	155
Aflac Inc	150
Procter & Gamble Co/The	128
Chemours Co/The	121
Caterpillar Inc	112
Albemarle Corp	107
Mondelez International Inc	102
S&P Global Inc	102
Anadarko Petroleum Corp	100
Blue Buffalo Pet Products Inc	97
QUALCOMM Inc	82
Johnson & Johnson	81
Venator Materials Plc	76
Tesla Inc	75
PNC Financial Services Group Inc/The	64
SunTrust Banks Inc	64
Rogers Communications Inc	53
Ulta Beauty Inc	51
Trex Co Inc	50
Merck & Co Inc	45
Apple Inc	37
Advanced Accelerator Applications SA ADR	36
Signature Bank/New York NY	29
Lennox International Inc	22

MAJOR SALES	PROCEEDS (in 000's) $
Colgate-Palmolive Co	211
Rockwell Collins Inc	203
Amazon.com Inc	154
IHS Markit Ltd	139
PayPal Holdings Inc	131
Estee Lauder Cos Inc/The 'A'	124
Apple Inc	122
JPMorgan Chase & Co	117
ASML Holding NV	107
athenahealth Inc	101
Aflac Inc	97
Synchrony Financial	89
Microsoft Corp	85
Starbucks Corp	85
salesforce.com Inc	79
Signature Bank/New York NY	78
NIKE Inc	75
Blue Buffalo Pet Products Inc	74
Allergan Plc	72
American Express Co	72
Advanced Accelerator Applications SA ADR	70
Chipotle Mexican Grill Inc 'A'	68
Lululemon Athletica Inc	62
Adient Plc	57
Alphabet Inc	57
Facebook Inc 'A'	57
United Continental Holdings Inc	54
Alphabet Inc 'A'	53
Broadcom Ltd	53
EOG Resources Inc	50
Intercontinental Exchange Inc	50
Lennox International Inc	47
Affiliated Managers Group Inc	45
Walt Disney Co/The	34

Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000's) $
SPDR S&P 500 ETF Trust	3,082
Wells Fargo & Co	848
Sanofi	759
Mylan NV	751
Bayerische Motoren Werke AG	749
Infosys Ltd ADR	748
Sumitomo Mitsui Financial Group Inc	694
UniCredit SpA	693
WPP Plc	689
Standard Life Aberdeen Plc	674
Cisco Systems Inc	663
Invesco Ltd	659
thyssenkrupp AG	547
CVS Health Corp	542
G4S Plc	535
BNP Paribas SA	519
Merck & Co Inc	515
Standard Chartered Plc	512
Itau Unibanco Holding SA ADR	497
TomTom NV	479
Akzo Nobel NV	474
UBS Group AG	464
PRADA SpA	463
Continental AG	451
Gilead Sciences Inc	450
Rio Tinto Ltd	448
Bayer AG	441
Hitachi Ltd	440
BASF SE	430
Grupo Bimbo SAB de CV	426
Eaton Corp Plc	420
Gazprom PJSC ADR	416
Roche Holding AG	411
Greatview Aseptic Packaging Co Ltd	409
Diageo Plc	406
QUALCOMM Inc	400
DR Horton Inc	397
Bouygues SA	382
Honda Motor Co Ltd	380
Sony Corp	377
Cielo SA	362
China Construction Bank Corp 'H'	359

MAJOR SALES	PROCEEDS (in 000's) $
SPDR S&P 500 ETF Trust	3,100
voestalpine AG	632
Wienerberger AG	579
Sony Corp	558
AT&T Inc	505
Tarkett SA	454
Coca-Cola Amatil Ltd	429
Citigroup Inc	340
DR Horton Inc	339
JPMorgan Chase & Co	338
Samsung Electronics Co Ltd	232
Standard Chartered Plc	227
thyssenkrupp AG	226
BNP Paribas SA	225
G4S Plc	224
Rio Tinto Ltd	209
Akzo Nobel NV	201
Hitachi Ltd	196
Bayer AG	195
Calpine Corp	191
GlaxoSmithKline Plc	191
Diageo Plc	189
BASF SE	188
International Business Machines Corp	188
Honda Motor Co Ltd	182

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason ClearBridge Global Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) $
HSBC Holdings Plc	113
ProSiebenSat.1 Media SE	90
Roche Holding AG	85
Sumitomo Mitsui Financial Group Inc	83
Bayerische Motoren Werke AG	79
WPP Plc	78
QUALCOMM Inc	75
Standard Life Aberdeen Plc	58
Lloyds Banking Group Plc	57
L Brands Inc	56
Target Corp	56
Bangkok Bank PCL	55
Hengan International Group Co Ltd	55
PRADA SpA	53
Kohl's Corp	51
UNIQA Insurance Group AG	51
Krung Thai Bank Pub Co Ltd	49
SJM Holdings Ltd	49
Bridgestone Corp	47
Skellerup Holdings Ltd	41
Alpargatas SA	38
Huadian Fuxin Energy Corp Ltd 'H'	35
Inwido AB	32
Granges AB	30
BP Plc	29
Novartis AG	26
Kathmandu Holdings Ltd	25
Green Seal Holding Ltd	24
Royal Dutch Shell Plc 'A'	24
Nutrien Ltd	23
Sanofi	23
CSE Global Ltd	22
publity AG	18

MAJOR SALES	PROCEEDS (in 000's) $
Standard Chartered Plc	130
Sanofi	106
GlaxoSmithKline Plc	98
POSCO ADR	92
ASM Pacific Technology Ltd	75
Diageo Plc	60
Merck & Co Inc	53
Bridgestone Corp	52
Alpargatas SA	51
Bouygues SA	50
McMillan Shakespeare Ltd	49
Emerson Electric Co	47
Mekonomen AB	45
Vesuvius Plc	44
Coca-Cola Amatil Ltd	42
Belle International Holdings Ltd	39
Card Factory Plc	37
CSE Global Ltd	34
Amec Foster Wheeler Plc	31
Connect Group Plc	29
Sitoy Group Holdings Ltd	17

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) $
Pioneer Natural Resources Co	2,481
Vulcan Materials Co	1,909
CME Group Inc	1,625
Kinder Morgan Inc/DE	1,498
Lennar Corp	1,352
Phillips 66	1,109
Anadarko Petroleum Corp	850
Verizon Communications Inc	820
Intel Corp	812
Bank of America Corp	759
3M Co	587
ASML Holding NV	557
Becton Dickinson and Co	550
Celgene Corp	527
Air Products & Chemicals Inc	523
Citigroup Inc	512
Fastenal Co	508
MetLife Inc	486
Procter & Gamble Co/The	419
Oracle Corp	410
Mondelez International Inc	394
Walmart Inc	343
JPMorgan Chase & Co	324
Johnson & Johnson	305
UnitedHealth Group Inc	303
Waste Management Inc	293
Microsoft Corp	256
International Business Machines Corp	245
Toll Brothers Inc	240

MAJOR SALES	PROCEEDS (in 000's) $
General Electric Co	3,298
Comcast Corp	3,166
CVS Health Corp	3,025
Synchrony Financial	2,725
Travelers Cos Inc/The	1,577
PPG Industries Inc	1,526
Microsoft Corp	1,484
Amgen Inc	1,455
Toll Brothers Inc	1,374
Intel Corp	1,290
Apple Inc	1,177
Alphabet Inc	1,155
Home Depot Inc/The	1,114
Walt Disney Co/The	1,038
TJX Cos Inc/The	1,037
Alphabet Inc 'A'	928
Occidental Petroleum Corp	877
Celgene Corp	864
General Mills Inc	855
UnitedHealth Group Inc	799
Adobe Systems Inc	787
JPMorgan Chase & Co	753
Kimberly-Clark Corp	726
Regeneron Pharmaceuticals Inc	665
SAP SE ADR	658
Johnson & Johnson	615
United Parcel Service Inc 'B'	611
Automatic Data Processing Inc	610
Texas Instruments Inc	552
Forest City Realty Trust Inc	531
Bristol-Myers Squibb Co	520
Red Hat Inc	513
Berkshire Hathaway Inc	508

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) $
Amazon.com Inc	23,475
Schlumberger Ltd	21,201
Honeywell International Inc	18,909
Celgene Corp	17,767
Oracle Corp	17,538
Microsoft Corp	16,821
Alphabet Inc	15,293
Visa Inc 'A'	15,162
Praxair Inc	14,329
Costco Wholesale Corp	14,039
Pioneer Natural Resources Co	13,875
Equinix Inc	13,178
UnitedHealth Group Inc	13,084
Comcast Corp	12,833
Home Depot Inc/The	12,598
Facebook Inc 'A'	12,560
Splunk Inc	11,730
Akamai Technologies Inc	11,595
Adobe Systems Inc	11,445
Alphabet Inc 'A'	11,017
BlackRock Inc	11,006
Biogen Inc	10,627
Anheuser-Busch InBev SA/NV ADR	10,551
McCormick & Co Inc/MD	10,406
DENTSPLY SIRONA Inc	10,378
Walt Disney Co/The	10,299
Red Hat Inc	10,127
Yum China Holdings Inc	9,822
Thermo Fisher Scientific Inc	9,581
Coca-Cola Co/The	9,379
Apple Inc	9,224
Ecolab Inc	9,171
PayPal Holdings Inc	9,122
WW Grainger Inc	9,039
Zoetis Inc	9,037
United Parcel Service Inc 'B'	8,993
CVS Health Corp	8,917
Palo Alto Networks Inc	8,765
Alexion Pharmaceuticals Inc	8,737
Regeneron Pharmaceuticals Inc	8,478
Caterpillar Inc	8,473
Charles Schwab Corp/The	8,417
Johnson & Johnson	8,314
Rockwell Collins Inc	8,072
Texas Instruments Inc	7,884
Monsanto Co	7,814
American Express Co	7,767
Chipotle Mexican Grill Inc 'A'	7,632
VMware Inc	7,485
Nasdaq Inc	6,158
Twenty-First Century Fox Inc	6,061

MAJOR SALES	PROCEEDS (in 000's) $
Rockwell Collins Inc	21,497
Monsanto Co	18,341
Twenty-First Century Fox Inc	15,388
Nasdaq Inc	13,225
Schlumberger Ltd	10,917
Xilinx Inc	10,902
General Electric Co	7,389
Fortinet Inc	5,985
Amazon.com Inc	5,846
VMware Inc	5,215
PayPal Holdings Inc	4,613
Comcast Corp	4,225
UnitedHealth Group Inc	3,916
Coca-Cola Co/The	3,740
BlackRock Inc	3,700
Johnson & Johnson	3,285
Thermo Fisher Scientific Inc	3,283
CVS Health Corp	3,175
Zoetis Inc	2,746
Walt Disney Co/The	2,690
Yum China Holdings Inc	2,649
Microsoft Corp	2,518
Regeneron Pharmaceuticals Inc	2,509
Alphabet Inc	2,373
Celgene Corp	2,325
Pioneer Natural Resources Co	2,293
Visa Inc 'A'	2,214

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) $
Ultragenyx Pharmaceutical Inc	3,195
Anadarko Petroleum Corp	1,159

MAJOR SALES	PROCEEDS (in 000's) $
UnitedHealth Group Inc	110,352
Amgen Inc	74,713
Vertex Pharmaceuticals Inc	71,769
Biogen Inc	71,623
Broadcom Ltd	66,153
Comcast Corp	40,488
Autodesk Inc	34,604
Bioverativ Inc	33,780
Citrix Systems Inc	28,592
Anadarko Petroleum Corp	27,973
AMC Networks Inc	25,394
Western Digital Corp	22,250
Freeport-McMoRan Inc	16,859
Fluor Corp	15,357
Ionis Pharmaceuticals Inc	15,356
Seagate Technology Plc	14,572
Core Laboratories NV	14,168
TE Connectivity Ltd	13,044
Allergan Plc	12,702
Cree Inc	12,292
Liberty Broadband Corp	11,226
Discovery Communications Inc	11,108
LogMeIn Inc	8,088

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) $
Costco Wholesale Corp	1,385
ONEOK Inc	1,181
QUALCOMM Inc	956
Progressive Corp	865
Reckitt Benckiser Group Plc	706
Aflac Inc	688
Kinder Morgan Inc/DE	676
Colgate-Palmolive Co	650
TPG RE Finance Trust Inc	627
Citigroup Inc	595
Bank of America Corp	594
Sempra Energy, Series A	586
Park Hotels & Resorts Inc	473
Crown Castle International Corp, Series A	329
Texas Instruments Inc	300
PepsiCo Inc	296
International Paper Co	215
AT&T Inc	165
Dow Chemical Co/The	160
Exelon Corp	143
Stanley Black & Decker Inc	139
Golar LNG Partners LP, MLP	129

MAJOR SALES	PROCEEDS (in 000's) $
VTTI Energy Partners LP, MLP	1,804
Regal Entertainment Group 'A'	1,437
Costco Wholesale Corp	1,296
Progressive Corp	849
General Electric Co	768
Teva Pharmaceutical Industries Ltd	754
AstraZeneca Plc ADR	753
Plains GP Holdings LP 'A'	745
DuPont Fabros Technology Inc	667
Kimberly-Clark Corp	636
Exelon Corp	591
Sempra Energy, Series A	580
PPL Corp	570
Hospitality Properties Trust	567
Allergan Plc, Series A	545
Great Plains Energy Inc	514
FS Investment Corp	494
AT&T Inc	481
MetLife Inc	479
Intel Corp	429
Maxim Integrated Products Inc	422
Ares Capital Corp	415
Microsoft Corp	404
Verizon Communications Inc	392
Anadarko Petroleum Corp	373
Oracle Corp	368
Merck & Co Inc	351
Apple Inc	344
Johnson & Johnson	340
Macquarie Infrastructure Corp	335
Paychex Inc	323
Starwood Property Trust Inc	309
Weyerhaeuser Co	307
Procter & Gamble Co/The	304
Golub Capital BDC Inc	302
Golar LNG Partners LP, MLP	277

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) $
Apple Inc	136
Automatic Data Processing Inc	93
First Republic Bank/CA	71
Ingersoll-Rand Plc	71
Progressive Corp/The	71
Jones Lang LaSalle Inc	70
Visa Inc 'A'	63
Alexion Pharmaceuticals Inc	60
Equinix Inc	60
Unilever NV	60
Autodesk Inc	52
Ormat Technologies Inc	44
Colgate-Palmolive Co	40
Cott Corp	34
Walt Disney Co/The	31
Danaher Corp	29
Hartford Financial Services Group Inc/The	28
WABCO Holdings Inc	28
MAXIMUS Inc	27
Microsoft Corp	27
Becton Dickinson and Co	25
BlackRock Inc	25
US Bancorp	24
Alphabet Inc 'A'	23
Lowe's Cos Inc	20
Vestas Wind Systems A/S ADR	20
Xylem Inc/NY	20
Biogen Inc	19
UnitedHealth Group Inc	18
Charles Schwab Corp/The	17
Ecolab Inc	17
Starbucks Corp	17
3M Co	16
Costco Wholesale Corp	16

MAJOR SALES	PROCEEDS (in 000's) $
Apple Inc	155
Automatic Data Processing Inc	77
CVS Health Corp	75
Intel Corp	55
Discover Financial Services	52
Alexion Pharmaceuticals Inc	51
Autodesk Inc	51
Whole Foods Market Inc	50
3M Co	45
Alphabet Inc 'A'	33
MEDNAX Inc	32
WW Grainger Inc	29
Hartford Financial Services Group Inc/The	19
Trex Co Inc	19
Rockwell Automation Inc	17
US Bancorp	15
BlackRock Inc	10
Lowe's Cos Inc	10
Colgate-Palmolive Co	9
Costco Wholesale Corp	7

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Opportunity Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	26,560
Facebook Inc	4,275
Endo International Plc	4,111
Wayfair Inc	3,208
Alexion Pharmaceuticals Inc	2,981
Valeant Pharmaceuticals International Inc	2,127
Halozyme Therapeutics Inc	1,491
athenahealth Inc	1,211
Flexion Therapeutics Inc	710
Intrexon Corp	389
Genworth Financial Inc 'A'	256

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	38,784
RH	24,436
Amazon.com Inc	19,120
Wayfair Inc	17,042
Valeant Pharmaceuticals International Inc	16,958
Delta Air Lines Inc	15,802
Platform Specialty Products Corp	15,583
United Continental Holdings Inc	14,952
American Airlines Group Inc	14,814
Lennar Corp	14,409
Intrexon Corp	14,317
OneMain Holdings Inc 'A'	13,559
MGIC Investment Corp	13,195
Quotient Technology Inc	12,650
JPMorgan Chase & Co	12,515
Endo International Plc	11,858
Endurance International Group Holdings Inc	11,584
Genworth Financial Inc 'A'	10,270
Alexion Pharmaceuticals Inc	9,052
Pandora Media Inc	7,819
Allergan Plc	7,208
ZIOPHARM Oncology Inc	5,625
PulteGroup Inc	5,070
athenahealth Inc	4,832
Twitter Inc	4,661
Facebook Inc	4,621
GTY Technology Holdings Inc	3,988

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	306,730
Fabrinet	12,734
Bonanza Creek Energy Inc	8,799
Univar Inc	7,489
Cooper Tire & Rubber Co	7,268
Whiting Petroleum Corp	6,638
Belmond Ltd 'A'	6,466
Basic Energy Services Inc	6,189
Alpha & Omega Semiconductor Ltd	6,181
TriMas Corp	5,901
Mallinckrodt Plc	5,893
Team Inc	5,870
Knowles Corp	5,768
Engility Holdings Inc	5,649
Stone Energy Corp	5,633
KEMET Corp	5,629
Finisar Corp	5,504
VeriFone Systems Inc	5,477
Herman Miller Inc	5,309
Astec Industries Inc	5,232

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	301,550
General Cable Corp	17,386
IXYS Corp	13,436
Kemet Corp	12,295
Albany Molecular Research Inc	11,734
Brooks Automation Inc	11,708
Sucampo Pharmaceuticals Inc 'A'	9,723
TRC Cos Inc	9,637
Mercury Systems Inc	9,317
Huntsman Corp	7,887
Novanta Inc	7,701
Exar Corp	7,577
Lumber Liquidators Holdings Inc	7,451
Exactech Inc	7,256
Calgon Carbon Corp	7,243
Unisys Corp	6,773
Advanced Energy Industries Inc	6,640
Belmond Ltd 'A'	6,535
RH	6,414
Virtusa Corp	6,127

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,558
Fabrinet	8,646
RLI Corp	5,804
Celestica Inc	4,891
Wabash National Corp	3,661
AMN Healthcare Services Inc	3,544
Silicon Motion Technology Corp ADR	3,516
Cohu Inc	3,496
CIRCOR International Inc	3,125
Vishay Intertechnology Inc	3,077
Nautilus Inc	2,538
Greenbrier Cos Inc/The	2,515
Sun Hydraulics Corp	2,480
Kulicke & Soffa Industries Inc	2,239
EnerSys	2,204
Lancaster Colony Corp	2,019
Landstar System Inc	1,966
Super Micro Computer Inc	1,874
Supreme Industries Inc	1,845
NCI Building Systems Inc	1,809
American Woodmark Corp	1,751
LCI Industries	1,682
Kimball International Inc	1,637

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	54,419
Fabrinet	6,070
Federated Investors Inc	5,787
Robert Half International Inc	5,375
Bio-Techne Corp	4,847
Lazard Ltd 'A'	4,840
Gentex Corp	4,647
Cooper Tire & Rubber Co	4,635
Genworth MI Canada Inc	4,082
Supreme Industries Inc	3,977
Steelcase Inc	3,963
Houlihan Lokey Inc 'A'	3,882
AMN Healthcare Services Inc	3,840
Bio-Rad Laboratories Inc	3,807
Sanderson Farms Inc	3,709
Landstar System Inc	3,641
j2 Global Inc	3,376
Orbotech Ltd	3,348
Apogee Enterprises Inc	3,297
Methode Electronics Inc	3,160
Caleres Inc	3,155
CIRCOR International Inc	3,094
Buckle Inc/The	3,014

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
Nanometrics Inc	2,982
Lydall Inc	2,962
Virtus Investment Partners Inc	2,832
Marcus & Millichap Inc	2,691
Industrias Bachoco SAB de CV ADR	2,643
Comfort Systems USA Inc	2,641
Cal-Maine Foods Inc	2,613
Pason Systems Inc	2,588
Minerals Technologies Inc	2,587
Deckers Outdoor Corp	2,567
American Woodmark Corp	2,533
Artisan Partners Asset Management Inc 'A'	2,499
MKS Instruments Inc	2,405

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €
Novo Nordisk A/S	1,052
HOCHTIEF AG	933
Kesko OYJ	930
H Lundbeck A/S	923
Bankinter SA	918
LEG Immobilien AG	880
Galp Energia SGPS SA	878
Taylor Wimpey Plc	878
DNB ASA	863
Pandora A/S	858
Booker Group Plc	780
SSE Plc	743
Intrum Justitia AB	557
William Hill Plc	553
SBM Offshore NV	526
Sydbank A/S	437
IG Group Holdings Plc	140
Rio Tinto Plc	139
Neste Oyj	138
Klepierre SA	120

MAJOR SALES	PROCEEDS (in 000's) €
Koninklijke KPN NV	1,197
AstraZeneca Plc	1,178
HSBC Holdings Plc	1,154
Elisa OYJ	1,151
Givaudan SA	1,138
Ageas	1,038
Kuehne + Nagel International AG	1,033
Nordea Bank AB	1,021
Gas Natural SDG SA	1,019
Swiss Prime Site AG	994
EDP – Energias de Portugal SA	963
Henkel AG & Co KGaA	959
Zurich Insurance Group AG	913
Lloyds Banking Group Plc	909
Berendsen Plc	893
ProSiebenSat.1 Media SE	862
ABB Ltd	860
Admiral Group Plc	829
Anheuser-Busch InBev SA/NV	793
Axel Springer SE	761
Neste Oyj	716
Telefonaktiebolaget LM Ericsson 'B'	638
Telefonica Deutschland Holding AG	636
PSP Swiss Property AG	632
bpost SA	599
Abertis Infraestructuras SA	581
Telenor ASA	440
Proximus SADP	434
Neopost SA	433
MAN SE	408
CNP Assurances	398
Allianz SE	394
Bayer AG	393
RTL Group SA	393
Siemens AG	375

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) $
iShares MSCI All Country Asia ex Japan ETF – ETF	11,199
Samsung Electronics Co Ltd	1,659
Cathay Financial Holding Co Ltd	1,106
CTBC Financial Holding Co Ltd	1,097
China Railway Group Ltd 'H'	1,058
Sands China Ltd	990
CK Hutchison Holdings Ltd	983
Uni-President Enterprises Corp	976
Swire Properties Ltd	946
Aristocrat Leisure Ltd	945
MISC Bhd	916
China Shenhua Energy Co Ltd 'H'	912
Sun Art Retail Group Ltd	897
Indorama Ventures PCL, NVDR	895
Taiwan Semiconductor Manufacturing Co Ltd	895
China Communications Construction Co Ltd 'H'	880
CP ALL PCL, NVDR	856
Techtronic Industries Co Ltd	850
Indofood Sukses Makmur Tbk PT	847
VTech Holdings Ltd	843
Compal Electronics Inc	835
Astro Malaysia Holdings Bhd	799
GPT Group/The	790
LG Uplus Corp	785
China Communications Services Corp Ltd 'H'	750

MAJOR SALES	PROCEEDS (in 000's) $
iShares MSCI All Country Asia ex Japan ETF – ETF	9,123
Hon Hai Precision Industry Co Ltd	1,044
Shinhan Financial Group Co Ltd	755
Jiangsu Expressway Co Ltd 'H'	710
Kasikornbank PCL, NVDR	684
Macquarie Group Ltd	622
BOC Hong Kong Holdings Ltd	591
KB Insurance Co Ltd	554
Sonic Healthcare Ltd	525
Bendigo & Adelaide Bank Ltd	512
Venture Corp Ltd	505
NWS Holdings Ltd	496
Mapletree Logistics Trust	444
Cheng Shin Rubber Industry Co Ltd	438
ANTA Sports Products Ltd	405
DUET Group	389
GS Retail Co Ltd	384
Samsung Electronics Co Ltd	373
CapitaLand Mall Trust	360
Power Grid Corp of India Ltd	355
Bangkok Bank PCL, NVDR	338
Public Bank Bhd	306

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Land & Houses PCL, NVDR	739
Infosys Ltd	720
Link REIT	714
Krung Thai Bank PCL, NVDR	706
National Australia Bank Ltd	697
Genting Singapore Plc	696
Home Product Center PCL, NVDR	693
Hysan Development Co Ltd	693
Orora Ltd	681
PTT Global Chemical PCL, NVDR	681
Hyundai Department Store Co Ltd	667
Yue Yuen Industrial Holdings Ltd	657
Hong Leong Bank Bhd	643
Indo Tambangraya Megah Tbk PT	642

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) $
Mobile TeleSystems PJSC ADR	115
Magnit PJSC GDR	96
MOL Hungarian Oil & Gas Plc	96
Telekomunikasi Indonesia Persero Tbk PT	77
Astra International Tbk PT	76
Inter Rao UES PJSC	73
Korea Electric Power Corp	63
Sberbank of Russia PJSC	50
RusHydro PJSC	46
Eregli Demir ve Celik Fabrikalari TAS	45
Grupo Financiero Banorte SAB de CV	43
SK Telecom Co Ltd	43
Ayala Land Inc	41
Press Metal Aluminium Holdings Bhd	40
China Mobile Ltd	39
Bidvest Group Ltd/The	37
Dialog Group BHD	37
SM Prime Holdings Inc	37
Petronas Chemicals Group Bhd	36
Redefine Properties Ltd	35
SACI Falabella	34

MAJOR SALES	PROCEEDS (in 000's) $
Celltrion Inc	97
Bidvest Group Ltd/The	68
Tencent Holdings Ltd	63
Mobile TeleSystems PJSC ADR	59
CP ALL PCL	58
Petronas Chemicals Group Bhd	57
CEZ AS	54
Reliance Industries Ltd	54
Sberbank of Russia PJSC	54
Exxaro Resources Ltd	48
Tupras Turkiye Petrol Rafinerileri AS	46
PTT PCL	40
Waskita Karya Persero Tbk PT	39
AKR Corporindo Tbk PT	38
Jasa Marga Persero Tbk PT	37
Credicorp Ltd	36
Minor International PCL	33
Housing Development Finance Corp Ltd	32
LG Uplus Corp	31
Samsung Biologics Co Ltd, 144A	27

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) $
Marubeni Corp	197
National Bank of Canada	193
China Petroleum & Chemical Corp 'H'	190
Austevoll Seafood ASA	183
Abertis Infraestructuras SA	182
Walmart Inc	180
Skandinaviska Enskilda Banken AB	179
Innolux Corp	173
Sanofi	168
Z Energy Ltd	168
Kimco Realty Corp	167
Roche Holding AG	165
H&R Block Inc	161
Amgen Inc	127
AU Optronics Corp	121
Inventec Corp	109
Mapletree Logistics Trust	109
Motor Oil Hellas Corinth Refineries SA	107
Royal Mail Plc	95
Salmar ASA	94
Jiangsu Expressway Co Ltd 'H'	76
Darden Restaurants Inc	75
Target Corp	59
Legal & General Group Plc	57
Tongyang Life Insurance Co Ltd	48
Valero Energy Corp	46

MAJOR SALES	PROCEEDS (in 000's) $
Inventec Corp	206
Darden Restaurants Inc	201
HSBC Holdings Plc	199
WPG Holdings Ltd	194
MFA Financial Inc	186
Jiangsu Expressway Co Ltd 'H'	182
DUET Group	176
Digital Realty Trust Inc	173
Siliconware Precision Industries Co Ltd	163
Woori Bank	156
Emerson Electric Co	151
CLP Holdings Ltd	142
Fletcher Building Ltd	137
DuPont Fabros Technology Inc	135
H&R Real Estate Investment Trust	128
Duke Energy Corp	127
Consolidated Edison Inc	125
Verizon Communications Inc	122
Standard Bank Group Ltd	118
Barclays Africa Group Ltd	116
Powertech Technology Inc	108
Vodacom Group Ltd	108
Engie Brasil Energia SA	96
Santam Ltd	96
Singapore Telecommunications Ltd	92
M1 Ltd/Singapore	91
YTL Corp Bhd	87
Mega Financial Holding Co Ltd	86
McDonald's Corp	83
Tryg A/S	83
Nordea Bank AB	80
Entergy Corp	79
CapitaLand Mall Trust	77
Beazley Plc	76
Jiangling Motors Corp Ltd	76
Aozora Bank Ltd	71
StarHub Ltd	71
Telefonaktiebolaget LM Ericsson 'B'	71

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
B&G Foods Inc	68
CenturyLink Inc	65
Target Corp	65
Fortum OYJ	64
SPAR Group Ltd/The	58
Bellway Plc	56
Teva Pharmaceutical Industries Ltd ADR	54

Legg Mason Martin Currie Australia Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) $
Scentre Group	30
Telstra Corp Ltd	24
Woodside Petroleum Ltd	20
National Australia Bank Ltd	17
Commonwealth Bank of Australia	11
Woolworths Ltd	11
Australia & New Zealand Banking Group Ltd	7
Nine Entertainment Co Holdings Ltd	7
Aurizon Holdings Ltd	6
Sydney Airport	6
Westpac Banking Corp	6
AMP Ltd	5
Coca-Cola Amatil Ltd	5
Medibank Pvt Ltd	5
Dexus Property Group	4
Wesfarmers Ltd	4
ASX Ltd	3
Macquarie Group Ltd	3
Seven Group Holdings Ltd	3
Spark Infrastructure Group	3
JB Hi-Fi Ltd	2

MAJOR SALES	PROCEEDS (in 000's) $
Wesfarmers Ltd	74
Westpac Banking Corp	74
Commonwealth Bank of Australia	68
Insurance Australia Group Ltd	68
Australia & New Zealand Banking Group Ltd	66
Telstra Corp Ltd	62
AMP Ltd	53
Vicinity Centres	52
DUET Group	42
National Australia Bank Ltd	40
Scentre Group	39
APA Group	36
ASX Ltd	35
Sydney Airport	34
Transurban Group	32
Woodside Petroleum Ltd	32
Woolworths Ltd	32
AusNet Services	30
Stockland	27
Tatts Group Ltd	27
Adelaide Brighton Ltd	26
IOOF Holdings Ltd	26
Spark Infrastructure Group	25
Coca-Cola Amatil Ltd	24
AGL Energy Ltd	23
Dexus Property Group	23
Suncorp Group Ltd	22
Iluka Resources Ltd	21
GPT Group/The	20
Macquarie Group Ltd	20
JB Hi-Fi Ltd	19
Seven Group Holdings Ltd	19
Harvey Norman Holdings Ltd	18
Fairfax Media Ltd	15
Aurizon Holdings Ltd	14
Medibank Pvt Ltd	14
Perpetual Ltd	14

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) $
Guangdong Investment Ltd	7,304
Coway Co Ltd	5,634
Vakrangee Ltd	4,974
HDFC Bank Ltd ADR	3,882
HDFC Bank Ltd	3,787
Matahari Department Store Tbk PT	2,260
TravelSky Technology Ltd 'H'	1,636
Hero MotoCorp Ltd	1,550
Jardine Matheson Holdings Ltd	1,362
Genting Bhd	1,199
Tencent Holdings Ltd	1,178
United Overseas Bank Ltd	1,116
HSBC Holdings Plc	1,010
AIA Group Ltd	992
Singapore Telecommunications Ltd	963
Infosys Ltd ADR	830
Samsung Electronics Co Ltd	818
Taiwan Semiconductor Manufacturing Co Ltd	656
Tata Consultancy Services Ltd	575
Siam Commercial Bank PCL/The	509
China Mobile Ltd	478
ENN Energy Holdings Ltd	474
Samsonite International SA	473
Maruti Suzuki India Ltd	453

MAJOR SALES	PROCEEDS (in 000's) $
Global Logistic Properties Ltd	7,579
Taiwan Semiconductor Manufacturing Co Ltd	5,597
Hong Kong & China Gas Co Ltd	2,960
Johnson Electric Holdings Ltd	2,206
ENN Energy Holdings Ltd	2,110
SJM Holdings Ltd	2,103
Samsung Electronics Co Ltd	1,921
Dairy Farm International Holdings Ltd	1,427
Samsonite International SA	1,161
Hero MotoCorp Ltd	909
Tencent Holdings Ltd	740
HDFC Bank Ltd ADR	734
Jardine Matheson Holdings Ltd	716
Maruti Suzuki India Ltd	587
Cafe de Coral Holdings Ltd	501
AIA Group Ltd	493
LG Household & Health Care Ltd	455
HSBC Holdings Plc	310
United Overseas Bank Ltd	268
Television Broadcasts Ltd	94

^ *Not authorised for sale to the public in Hong Kong.*

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) $
Vakrangee Ltd	53
Guangdong Investment Ltd	47
Innocean Worldwide Inc	41
Videocon d2h Ltd ADR	41
Semen Indonesia Persero Tbk PT	40
Alibaba Group Holding Ltd ADR	36
CNOOC Ltd	35
China Machinery Engineering Corp 'H'	34
Zhuzhou CRRC Times Electric Co Ltd 'H'	32
Oil Search Ltd	30
HDFC Bank Ltd	19
United Overseas Bank Ltd	19
Li Ning Co Ltd	18
Matahari Department Store Tbk PT	15
Welspun India Ltd	11
China Construction Bank Corp 'H'	10
Coway Co Ltd	10
HDFC Bank Ltd ADR	9
Hero MotoCorp Ltd	8
Hyundai Steel Co	8
TravelSky Technology Ltd 'H'	8
Hyundai Mobis Co Ltd	6

MAJOR SALES	PROCEEDS (in 000's) $
Global Logistic Properties Ltd	83
Taiwan Semiconductor Manufacturing Co Ltd	78
Tencent Holdings Ltd	56
Beijing Capital International Airport Co Ltd 'H'	50
SK Hynix Inc	44
IGG Inc	43
China Merchants Port Holdings Co Ltd	32
Primax Electronics Ltd	29
Samsung Electronics Co Ltd	28
LG Chem Ltd	27
Bank Rakyat Indonesia Persero Tbk PT	25
Minth Group Ltd	24
PTT Global Chemical PCL	24
Dish TV India Ltd	19
SJM Holdings Ltd	18
NewOcean Energy Holdings Ltd	17
ENN Energy Holdings Ltd	16
China Construction Bank Corp 'H'	14
Towngas China Co Ltd	14
LG Household & Health Care Ltd	6

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €
LVMH Moet Hennessy Louis Vuitton SE	13,245
Beiersdorf AG	11,416
Banco Santander SA	10,852
Cie de Saint-Gobain	10,186
Atlas Copco AB	10,137
Arkema SA	9,712
L'Oreal SA	9,207
Straumann Holding AG	9,019
Lonza Group AG	8,917
SMCP SA, 144A	7,565
Marine Harvest ASA	7,208
Carnival Plc	7,143
Ryanair Holdings Plc ADR	7,119
Pirelli & C SpA, 144A	6,855
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,129
Nokian Renkaat OYJ	6,121
Sika AG	5,712
Allianz SE	5,243
Ashtead Group Plc	5,023
Koninklijke Volkerwessels NV	5,014
Renault SA	4,876
DCC Plc	4,811
Imerys SA	4,809
Eni Spa	4,774
Prysmian SpA	4,651
Randstad Holding NV	4,636
Temenos Group AG	4,557
Subsea 7 SA	4,483
Geberit AG	4,247
ArcelorMittal	4,140
OTP Bank Plc	3,882
Rio Tinto Plc	3,872
Bayer AG	3,726
Legrand SA	3,650
British Land Co Plc/The	3,547
Land Securities Group Plc	3,527
Societe Generale SA	3,407
dormakaba Holding AG	3,268
Trelleborg AB	3,191
AP Moller – Maersk A/S 'B'	3,001
Rockwool International A/S	2,924
Bankia SA	2,810

MAJOR SALES	PROCEEDS (in 000's) €
Banco Santander SA	17,173
Ashtead Group Plc	11,483
Arkema SA	10,491
Lonza Group AG	10,483
Cie Generale des Etablissements Michelin	10,290
Atlas Copco AB	10,139
Allianz SE	9,580
Trelleborg AB	9,538
Wizz Air Holdings Plc, 144A	8,926
Cie de Saint-Gobain	8,885
BASF SE	7,994
Nokian Renkaat OYJ	7,678
Linde AG	7,431
LVMH Moet Hennessy Louis Vuitton SE	7,380
Carnival Plc	7,091
Randstad Holding NV	6,962
DS Smith Plc	6,907
Barclays Plc	6,745
AP Moller – Maersk A/S 'B'	6,720
Industria de Diseno Textil SA	6,625
RPC Group Plc	6,623
Marine Harvest ASA	6,578
Legrand SA	6,270
Societe Generale SA	6,183
Novo Nordisk A/S	6,069
Koninklijke Volkerwessels NV	5,567
Zurich Insurance Group AG	5,292
Ryanair Holdings Plc	5,285
Adecco Group AG	5,224
Subsea 7 SA	4,989
Redrow Plc	4,780
Eni Spa	4,487
Ryanair Holdings Plc ADR	4,425
Renault SA	4,399
ArcelorMittal	4,339
Carrefour SA	4,321
Beiersdorf AG	4,314
OTP Bank Plc	4,128
Rio Tinto Plc	3,936
DCC Plc	3,738
Pirelli & C SpA, 144A	3,694
Swiss Re AG	3,641
Essilor International Cie Generale d'Optique SA	3,590
British Land Co Plc/The	3,450

Legg Mason Martin Currie Global Resources Fund^

MAJOR PURCHASES	COST (in 000's) $
Galp Energia SGPS SA	467
Kosmos Energy Ltd	306
Hexcel Corp	167
LG Chem Ltd	31
RPC Group Plc	27

MAJOR SALES	PROCEEDS (in 000's) $
Royal Dutch Shell Plc	1,096
BHP Billiton Ltd ADR	878
Chevron Corp	801
Suncor Energy Inc	706
Glencore Plc	689
EOG Resources Inc	605
Pioneer Natural Resources Co	576

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Martin Currie Global Resources Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
Eni SpA	539
Exxon Mobil Corp	519
TOTAL SA	508
Occidental Petroleum Corp	504
Galp Energia SGPS SA	485
LG Chem Ltd	479
Croda International Plc	470
Hess Corp	457
Halliburton Co	439
Symrise AG	425
Noble Energy Inc	405
International Flavors & Fragrances Inc	402
Tesla Inc	402
Ecolab Inc	396
Eastman Chemical Co	390
ENN Energy Holdings Ltd	389
Crown Holdings Inc	387
Anadarko Petroleum Corp	381
RPC Group Plc	379
Givaudan SA	378
Asian Paints Ltd	367
Komatsu Ltd	347
Weir Group Plc/The, Series Z	340
Kosmos Energy Ltd	339
Concho Resources Inc	334
PPG Industries Inc	302
CNOOC Ltd	275
First Quantum Minerals Ltd	268
Petra Diamonds Ltd	266
Cairn Energy Plc	216
CF Industries Holdings Inc	194
US Silica Holdings Inc	189

Legg Mason Martin Currie Greater China Fund^

MAJOR PURCHASES	COST (in 000's) $
Ping An Insurance Group Co of China Ltd 'H'	519
JD.com Inc ADR	297
Baidu Inc ADR	296
Country Garden Holdings Co Ltd	294
Huaneng Power International Inc 'H'	248
China Taiping Insurance Holdings Co Ltd	237
Sino Biopharmaceutical Ltd	236
Zai Lab Ltd ADR	235
Geely Automobile Holdings Ltd	230
Guotai Junan International Holdings Ltd	230
Kingpak Technology Inc	219
Globalwafers Co Ltd	207
Xinyi Glass Holdings Ltd	205
China Conch Venture Holdings Ltd	199
Ctrip.com International Ltd ADR	196
MMG Ltd	196
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A	194
CIMC Enric Holdings Ltd	193
Haier Electronics Group Co Ltd	188
Wuxi Biologics Cayman Inc, 144A	184
Taiwan Semiconductor Manufacturing Co Ltd	181
China Molybdenum Co Ltd 'H'	179
NetEase Inc ADR	176
Tongda Group Holdings Ltd	161
China Construction Bank Corp 'H'	157
Quanta Computer Inc	156
Tencent Holdings Ltd	147
Hong Kong Exchanges & Clearing Ltd	134
Alibaba Group Holding Ltd ADR	130
Link REIT	128
Silicon Motion Technology Corp ADR	119
Egis Technology Inc	114
Wynn Macau Ltd	86
AAC Technologies Holdings Inc	82
CSPC Pharmaceutical Group Ltd	78
BAIC Motor Corp Ltd 'H', 144A	75

MAJOR SALES	PROCEEDS (in 000's) $
Tencent Holdings Ltd	580
Geely Automobile Holdings Ltd	469
Hon Hai Precision Industry Co Ltd	340
China Mobile Ltd	318
Largan Precision Co Ltd	308
Sun Hung Kai Properties Ltd	297
Egis Technology Inc	284
Sunny Optical Technology Group Co Ltd	268
NetEase Inc ADR	240
JD.com Inc ADR	231
AAC Technologies Holdings Inc	215
Alibaba Group Holding Ltd ADR	208
Wynn Macau Ltd	205
Weibo Corp ADR	193
TAL Education Group ADR	185
Silicon Motion Technology Corp ADR	183
New Oriental Education & Technology Group Inc ADR	174
Advantech Co Ltd	163
BAIC Motor Corp Ltd 'H', 144A	160
China Life Insurance Co Ltd 'H'	156
Tongda Group Holdings Ltd	155
China Resources Phoenix Healthcare Holdings Co Ltd	152
MMG Ltd	137
Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	135
Baidu Inc ADR	130
CNOOC Ltd	108
Bank of China Ltd 'H'	107
Ping An Insurance Group Co of China Ltd 'H'	107
China Biologic Products Inc	104
Shanghai Haohai Biological Technology Co Ltd 'H', 144A	91
Sino Biopharmaceutical Ltd	83
Haier Electronics Group Co Ltd	82
Ctrip.com International Ltd ADR	77

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Martin Currie Japan Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) ¥
ORIX Corp	209,922
Sumitomo Metal Mining Co Ltd	195,210
Bank of Kyoto Ltd/The	180,620
Nissin Electric Co Ltd	176,932
Sumitomo Mitsui Financial Group Inc	176,167
Tokyo Broadcasting System Holdings Inc	165,164
Toyota Industries Corp	142,086
Iida Group Holdings Co Ltd	128,690
Nissan Chemical Industries Ltd	122,927
Japan Steel Works Ltd/The	121,203
Toshiba Corp	114,790
Sanken Electric Co Ltd	109,743
Japan Material Co Ltd	109,728
Nippo Corp	108,354
Toshiba Plant Systems & Services Corp	101,949
Trend Micro Inc/Japan	100,688
Jafco Co Ltd	100,445
Canon Inc	98,931
Nissan Motor Co Ltd	98,762
Resona Holdings Inc	93,310
Kanto Denka Kogyo Co Ltd	92,117
Sumitomo Bakelite Co Ltd	91,808
Advantest Corp	91,411
Lifull Co Ltd	90,973
Hirata Corp	90,190
Takuma Co Ltd	89,071
Nomura Real Estate Holdings Inc	82,947
Keyence Corp	79,798
Matsui Securities Co Ltd	77,683
Canadian Solar Infrastructure Fund Inc	75,344
Kyocera Corp	74,460
Start Today Co Ltd	73,995
LIXIL VIVA Corp	73,435
Lasertec Corp	71,568
Casio Computer Co Ltd	69,564
Japan Airlines Co Ltd	64,676
Isuzu Motors Ltd	64,039
Ebara Corp	63,274
Sosei Group Corp	58,002
SoftBank Group Corp	57,758
Oracle Corp Japan	57,238
Yumeshin Holdings Co Ltd	56,132
SHO-BOND Holdings Co Ltd	55,732
Iriso Electronics Co Ltd	55,548

MAJOR SALES	PROCEEDS (in 000's) ¥
Bank of Kyoto Ltd/The	221,965
SoftBank Group Corp	138,026
Don Quijote Holdings Co Ltd	130,737
Hitachi Kokusai Electric Inc	124,410
Secom Co Ltd	119,653
NTT DOCOMO Inc	112,938
Kurita Water Industries Ltd	109,568
Mitsubishi Electric Corp	102,353
Nissan Motor Co Ltd	91,748
Sumitomo Metal Mining Co Ltd	91,076
Koito Manufacturing Co Ltd	86,358
Digital Garage Inc	85,077
Mitsubishi UFJ Financial Group Inc	84,528
Yahoo Japan Corp	81,646
Fujitsu General Ltd	81,085
Lasertec Corp	80,517
Casio Computer Co Ltd	70,208
Keyence Corp	67,761
Isuzu Motors Ltd	59,213
Trend Micro Inc/Japan	57,316
Ebara Corp	56,255
Transcosmos Inc	55,728
Japan Airlines Co Ltd	55,666
Ichigo Inc	55,320
METAWATER Co Ltd	54,332
Nitori Holdings Co Ltd	52,272
Nihon Chouzai Co Ltd	50,004
Kura Corp	46,963
Yamaha Corp	45,466
GS Yuasa Corp	43,906
Hoshino Resorts REIT Inc	43,207
Suzuki Motor Corp	41,766
Jafco Co Ltd	41,476
Santen Pharmaceutical Co Ltd	40,910
Nomura Real Estate Holdings Inc	40,205
Nippon Gas Co Ltd	39,218
Resona Holdings Inc	37,863

Legg Mason Martin Currie North American Fund^

MAJOR PURCHASES	COST (in 000's) $
Hexcel Corp	156
Priceline Group Inc/The	155
S&P Global Inc	155
Starbucks Corp	153
Accenture Plc 'A'	149
EPAM Systems Inc	103
NIKE Inc	103
Estee Lauder Cos Inc/The 'A'	65
Ecolab Inc	55
Visa Inc	38
Blackstone Group LP/The, MLP	31
Pioneer Natural Resources Co	20
EOG Resources Inc	12
Apple Inc	8
Amazon.com Inc	7
Alphabet Inc 'A'	6
Charter Communications Inc	6
Cooper Cos Inc/The	5
Pfizer Inc	5
Procter & Gamble Co/The	5

MAJOR SALES	PROCEEDS (in 000's) $
Apple Inc	364
Visa Inc	219
Amazon.com Inc	210
Charter Communications Inc	206
Estee Lauder Cos Inc/The 'A'	201
S&P Global Inc	177
Procter & Gamble Co/The	176
Cooper Cos Inc/The	174
Hexcel Corp	172
JPMorgan Chase & Co	172
Alphabet Inc 'A'	171
Pfizer Inc	171
Accenture Plc 'A'	167
Ecolab Inc	161
Crown Castle International Corp	156
Priceline Group Inc/The	154
Alphabet Inc	149
Celgene Corp	149
Comcast Corp	146
CVS Health Corp	144
Caterpillar Inc	143
Chevron Corp	143
Eaton Corp Plc	143
Verizon Communications Inc	136
Starbucks Corp	134
Delphi Automotive Plc	133
National Bank of Canada	133
PNC Financial Services Group Inc/The	133
United Parcel Service Inc 'B'	128
Automatic Data Processing Inc	125
Sempra Energy	125
AbbVie Inc	123
American International Group Inc	123

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Martin Currie North American Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
Fortune Brands Home & Security Inc	120
EOG Resources Inc	119
Danaher Corp	115
Blackstone Group LP/The, MLP	113
HCA Holdings Inc	111
EPAM Systems Inc	109
Pioneer Natural Resources Co	108
AmerisourceBergen Corp 'A'	102
WEC Energy Group Inc	102
NIKE Inc	99
Mylan NV	94
Anadarko Petroleum Corp	68

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) $
Starbucks Corp	638
Reckitt Benckiser Group Plc	614
Rockwell Automation Inc	562
Bunzl Plc	497
Taiwan Semiconductor Manufacturing Co Ltd	484
Industria de Diseno Textil SA	465
Align Technology Inc	437
Apple Inc	415
Essilor International SA	409
Atlas Copco AB	381
Canadian National Railway Co	364
Check Point Software Technologies Ltd	332
Automatic Data Processing Inc	313
NIKE Inc	308
AIA Group Ltd	295
Kerry Group Plc	284
British American Tobacco Plc	265
Prudential Plc	265
L'Oreal SA	253
Cognizant Technology Solutions Corp	242
Mastercard Inc	238
Unilever NV	236
Praxair Inc	232
Croda International Plc	230
3M Co	228
Tencent Holdings Ltd	227
CSL Ltd	223
Accenture Plc 'A'	202
Novo Nordisk A/S	200
Coloplast A/S	199
SGS SA	195
Mettler-Toledo International Inc	179
Hermes International	178
Roche Holding AG	176
Geberit AG	157
Sky Plc	146
Singapore Telecommunications Ltd	126

MAJOR SALES	PROCEEDS (in 000's) $
Essilor International SA	761
SGS SA	522
Sky Plc	445
Taiwan Semiconductor Manufacturing Co Ltd	421
Mead Johnson Nutrition Co	386
Apple Inc	269
Kerry Group Plc	247
3M Co	245
Atlas Copco AB	243
Tencent Holdings Ltd	238
Novo Nordisk A/S	233
Automatic Data Processing Inc	224
Hermes International	137
Prudential Plc	137
Mettler-Toledo International Inc	124
Unilever NV	86
CSL Ltd	73
AIA Group Ltd	38
Reckitt Benckiser Group Plc	37
Industria de Diseno Textil SA	36

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^

MAJOR PURCHASES	COST (in 000's) $
Vicinity Centres	279
Mapletree Industrial Trust	217
Guangdong Investment Ltd	188
CapitaLand Mall Trust	187
AGL Energy Ltd	185
Transurban Group	165
Scentre Group	163
Bharti Infratel Ltd	154
Link REIT	144
Hui Xian Real Estate Investment Trust	143
Westports Holdings Bhd	137
Malaysia Airports Holdings Bhd	117
Fortune Real Estate Investment Trust	115
Stockland	104
AusNet Services	102
CLP Holdings Ltd	95
Mercury NZ Ltd	92
Manila Electric Co	90
Beijing Capital International Airport Co Ltd 'H'	87
Meridian Energy Ltd	87
Frasers Centrepoint Trust	84
NHPC Ltd	83
Contact Energy Ltd	75
Auckland International Airport Ltd	63

MAJOR SALES	PROCEEDS (in 000's) $
Mapletree Industrial Trust	130
Link REIT	126
MTR Corp Ltd	79
DUET Group	59
CLP Holdings Ltd	52
Transurban Group	44
AusNet Services	39
Fortune Real Estate Investment Trust	39
Beijing Capital International Airport Co Ltd 'H'	34
Meridian Energy Ltd	30
HK Electric Investments & HK Electric Investments Ltd, 144A	28
SPH REIT	23
Vicinity Centres	23
Mercury NZ Ltd	21
AGL Energy Ltd	17
CapitaLand Commercial Trust	17
Frasers Centrepoint Trust	17
IGB Real Estate Investment Trust	17
Lippo Malls Indonesia Retail Trust	1

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
Ascendas India Trust	61
GPT Group/The	61
IGB Real Estate Investment Trust	57
Petronas Gas Bhd	57
CapitaLand Commercial Trust	54
CPN Retail Growth Leasehold Property Fund	53
Lippo Malls Indonesia Retail Trust	50
Genesis Energy Ltd	49
MTR Corp Ltd	49
Mirvac Group	46
Electricity Generating PCL	44
SPH REIT	42

Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) $
Samsung Electronics Co Ltd	1,515
Tencent Holdings Ltd	1,432
Taiwan Semiconductor Manufacturing Co Ltd	1,299
Alibaba Group Holding Ltd ADR	1,258
Naspers Ltd	881
Industrial & Commercial Bank of China Ltd 'H'	817
Maruti Suzuki India Ltd	582
LG Chem Ltd	540
OTP Bank Plc	476
Credicorp Ltd	443
Titan Co Ltd	428
China Gas Holdings Ltd	402
AIA Group Ltd	355
SK Hynix Inc	351
Itau Unibanco Holding SA	344
Sberbank of Russia PJSC ADR	336
iShares MSCI EM UCITS ETF USD Dist – ETF	331
Sunny Optical Technology Group Co Ltd	328
Yes Bank Ltd	324
EPAM Systems Inc	323
CNOOC Ltd	321
LUKOIL PJSC ADR	304
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	298
HDFC Bank Ltd	290
Bank Rakyat Indonesia Persero Tbk PT	285
Genting Malaysia Bhd	281
Cosan Ltd	265
Grupo Financiero Banorte SAB de CV	259
Southern Copper Corp	250
CTBC Financial Holding Co Ltd	230
Infraestructura Energetica Nova SAB de CV	217
UltraTech Cement Ltd	206
Dongfeng Motor Group Co Ltd 'H'	205
LG Household & Health Care Ltd	205
Turkcell Iletisim Hizmetleri AS	196
St Shine Optical Co Ltd	185

MAJOR SALES	PROCEEDS (in 000's) $
Tencent Holdings Ltd	210
Samsung Electronics Co Ltd	201
Taiwan Semiconductor Manufacturing Co Ltd	182
iShares MSCI EM UCITS ETF USD Dist – ETF	177
Alibaba Group Holding Ltd ADR	174
Naspers Ltd	130
Industrial & Commercial Bank of China Ltd 'H'	120
Magnit PJSC GDR	96
Maruti Suzuki India Ltd	80
OTP Bank Plc	71
LG Chem Ltd	68
China Gas Holdings Ltd	62
Credicorp Ltd	62
Titan Co Ltd	59
Sunny Optical Technology Group Co Ltd	54
Itau Unibanco Holding SA	51
Sberbank of Russia PJSC ADR	51
SK Hynix Inc	51
AIA Group Ltd	49
LUKOIL PJSC ADR	47
CNOOC Ltd	46
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	45
Bank Rakyat Indonesia Persero Tbk PT	43
Yes Bank Ltd	43
Cosan Ltd	41
Genting Malaysia Bhd	41
HDFC Bank Ltd	39
Southern Copper Corp	39
Grupo Financiero Banorte SAB de CV	37
CTBC Financial Holding Co Ltd	34
EPAM Systems Inc	32
Infraestructura Energetica Nova SAB de CV	31
Dongfeng Motor Group Co Ltd 'H'	30
Turkcell Iletisim Hizmetleri AS	28
UltraTech Cement Ltd	28

Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €
Vinci SA	18,463
Enbridge Inc	14,414
Atlantia SpA	11,907
Eutelsat Communications SA	10,769
Getlink SE	9,696
Aena SME SA, 144A	9,591
National Grid Plc	9,458
SES SA 'A'	9,417
Crown Castle International Corp	9,218
Cheniere Energy Inc	9,044
Williams Cos Inc/The	8,478
American Electric Power Co Inc	8,268
PG&E Corp	8,071
East Japan Railway Co	7,822
Spark Infrastructure Group	7,636
China Merchants Port Holdings Co Ltd	7,611
United Utilities Group Plc	7,168
GMexico Transportes SAB de CV, 144A	6,668
Beijing Capital International Airport Co Ltd 'H'	6,489
Genesee & Wyoming Inc 'A'	6,422
Pattern Energy Group Inc 'A'	6,385
Infraestructura Energetica Nova SAB de CV	5,290
NRG Yield Inc 'C'	5,195
Kinder Morgan Inc/DE	5,173
Pennon Group Plc	5,101

MAJOR SALES	PROCEEDS (in 000's) €
American Tower Corp	13,451
Getlink SE	11,972
APA Group	10,672
Fraport AG Frankfurt Airport Services Worldwide	10,633
NextEra Energy Inc	10,615
Sempra Energy	10,447
American Electric Power Co Inc	9,849
CSX Corp	9,007
Atlantia SpA	7,707
Central Japan Railway Co	7,346
Edison International	7,003
Red Electrica Corp SA	6,541
Norfolk Southern Corp	5,853
AusNet Services	5,699
Aeroports de Paris	5,383
Kinder Morgan Inc/DE	4,886
Iberdrola SA	4,083
PG&E Corp	3,882
Tokyo Gas Co Ltd	3,504
Spark Infrastructure Group	3,119
EDP Renovaveis SA	3,023
OHL Mexico SAB de CV	2,696
Aguas Andinas SA	2,004
Eutelsat Communications SA	1,917

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Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason RARE Infrastructure Value Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) €
Transurban Group	5,017
Severn Trent Plc	5,000
SCANA Corp	4,975
Union Pacific Corp	4,723
NextEra Energy Inc	4,660
American Tower Corp	4,588
Iberdrola SA	4,461
Sempra Energy	4,343
Aeroports de Paris	4,316
Transmissora Alianca de Energia Eletrica SA	3,647
Cia Energetica de Sao Paulo	3,331
Transurban Group	3,282
Cia de Transmissao de Energia Eletrica Paulista	3,056

Legg Mason RARE Emerging Markets Infrastructure Fund^

MAJOR PURCHASES	COST (in 000's) $
Transmissora Alianca de Energia Eletrica SA	199
Bharti Infratel Ltd	188
China Merchants Port Holdings Co Ltd	187
CPFL Energia SA	185
Malaysia Airports Holdings Bhd	182
Power Grid Corp of India Ltd	180
Gujarat State Petronet Ltd	176
Light SA	169
NTPC Ltd	162
Cia Energetica de Sao Paulo	150
Jasa Marga Persero Tbk PT	149
Cia de Saneamento de Minas Gerais-COPASA	146
Beijing Enterprises Water Group Ltd	143
Telesites SAB de CV	140
Infraestructura Energetica Nova SAB de CV	126
Cia de Saneamento Basico do Estado de Sao Paulo	124
China Everbright International Ltd	117
Enel Americas SA	116
Cia de Saneamento do Parana	114
Beijing Capital International Airport Co Ltd 'H'	104
Gujarat Pipavav Port Ltd	103
OHL Mexico SAB de CV	102
Aguas Andinas SA	93
Enel Chile SA	92
Mahanagar Gas Ltd	92
Korea Electric Power Corp	78
Canvest Environmental Protection Group Co Ltd	74
Energisa SA	74
GMexico Transportes SAB de CV, 144A	67
CFE Capital S de RL de CV	65
Guangdong Investment Ltd	60
Grupo Aeroportuario del Sureste SAB de CV	59
Gateway Distriparks Ltd	54
China Gas Holdings Ltd	51
ENN Energy Holdings Ltd	50
Container Corp Of India Ltd	48
Cia de Transmissao de Energia Eletrica Paulista	47
International Container Terminal Services Inc	47

MAJOR SALES	PROCEEDS (in 000's) $
CPFL Energia SA	178
Transmissora Alianca de Energia Eletrica SA	106
Cia de Saneamento do Parana	101
Gujarat Pipavav Port Ltd	97
Enel Chile SA	90
Energisa SA	80
Korea Electric Power Corp	76
Aguas Andinas SA	69
Grupo Aeroportuario del Sureste SAB de CV	65
Guangdong Investment Ltd	56
OHL Mexico SAB de CV	56
International Container Terminal Services Inc	54
Cia de Saneamento Basico do Estado de Sao Paulo	52
Gateway Distriparks Ltd	49
Malaysia Airports Holdings Bhd	43
Power Grid Corp of India Ltd	42
Yuexiu Transport Infrastructure Ltd	37
Equatorial Energia SA	36
Light SA	26
Bharti Infratel Ltd	5

^ Not authorised for sale to the public in Hong Kong.

UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. **Remuneration Policy**

1.1 **Introduction and Purpose**

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

(a) to be consistent with, and promote, sound and effective risk management;

(b) to be in line with the business strategy, objectives, values and interests of the Company;

(c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");

(d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and

(e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 **Application**

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers[1]; (iii) control functions[2]; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket[3] as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 **Governance**

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 **Alignment of remuneration and risk-taking**

(a) *Fixed Salary*

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

(i) nature and complexity of the funds;

(ii) demands of fulfilling regulatory obligations; and

(iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) *Variable Salary*

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

[1] The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

[2] "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

[3] "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. **Remuneration Policy – (continued)**

1.4 **Alignment of remuneration and risk-taking – (continued)**

(b) *Variable Salary – (continued)*

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) *Expenses*

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) *Other Benefits*

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) *Pension*

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) *Notice of termination and severance pay*

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) *Conflicts of Interest*

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. **Delegation of the Investment Management Function**

2.1 **Application of Remuneration Rules to Delegates**

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

(a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

(b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 **Confirmation of Applicability of Remuneration Rules by Investment Manager**

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 **Application of Remuneration Rules to Sub-Delegates**

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

3. **Deviation from the Policy**

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2018 was as follows:

Type of remuneration	
Fixed remuneration	$248,000
Variable remuneration	–
Total remuneration	$248,000
Number of Beneficiaries	3

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2018:

Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset US Core Plus Bond Fund				
Bank of America Merrill Lynch	United States	$57,500	$57,500	7.66
		$57,500	$57,500	7.66

Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset Asian Opportunities Fund				
Citi	United States	$4,055	$4,055	0.72
JP Morgan	United States	$4,146	$4,146	0.73
		$8,201	$8,201	1.45
Legg Mason Western Asset Structured Opportunities Fund^				
Credit Suisse	Switzerland	$9,017	$32	–
		$9,017	$32	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^				
Barclays	United Kingdom	$13,200	$27	–
		$13,200	$27	–

Contracts for Difference

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Martin Currie European Absolute Alpha Fund^				
UBS	Switzerland	€ 89,002	€ 8,901	4.34
		€ 89,002	€ 8,901	4.34
Legg Mason Martin Currie Japan Absolute Alpha Fund^				
UBS	Switzerland	¥ 1,930,649	¥ 176,706	2.46
		¥ 1,930,649	¥ 176,706	2.46

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2018:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held (000's)
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	$58,611

* Where there are less than ten collateral issuers as at February 28, 2018, all issuers have been included.

** Underlying bond held as collateral is issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2018:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	$58,611

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2018.

Fund	Type of derivative/collateral	Less than 1 day (000's)	1 day to 1 week (000's)	1 week to 1 month (000's)	1 month to 3 months (000's)	3 months to 1 year (000's)	Above 1 year (000's)	Open maturity (000's)	Total (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	–	$57,500	–	–	–	–	–	$ 57,500
	Non-cash collateral received	–	–	–	–	–	$58,611	–	$ 58,611
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	$ 8,201	–	$ 8,201
Legg Mason Western Asset Structured Opportunities Fund^	Total Return Swaps	–	–	–	–	–	$ (32)	–	$ (32)
	Cash collateral provided	$ (1,870)	–	–	–	–	–	–	$ (1,870)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Total Return Swaps	–	–	$27	–	–	–	–	$ 27
	Non-cash collateral received	–	–	–	–	–	$ 10	–	$ 10
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	–	–	–	–	–	–	€ 1,639	€ 1,639
	Cash collateral provided	€ (4,383)	–	–	–	–	–	–	€ (4,383)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference	–	–	–	–	–	–	¥ (26,076)	¥ (26,076)
	Cash collateral provided	¥ (526,348)	–	–	–	–	–	–	¥ (526,348)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at February 28, 2018 is held with the Depositary in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Counterparty in a pooled account. Collateral received from the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Depositary in a segregated account in the name of the Fund. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

^ Not authorised for sale to the public in Hong Kong.

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