

Annual Report and Audited Financial Statements

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the financial year ended February 28, 2019

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

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

Legg Mason Investments (Taiwan) Ltd.
 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 Privat 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

Manager and Promoter[^]

Legg Mason Investments (Ireland) Limited
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland

[^] Appointed on March 22, 2019

Promoter

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

[†] Until March 22, 2019

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Western Asset US Government Liquidity Fund^a (formerly Legg Mason Western Asset US Money Market Fund; renamed on January 14, 2019)	February 27, 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset Global Inflation Management Fund*	April 20, 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Opportunities Fund*	June 12, 2008	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Short Duration Blue Chip Bond Fund*	June 3, 2009	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Credit Absolute Return Fund^{A**B}	May 20, 2010 (ceased trading on April 29, 2016)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Western Asset UK£ Core Plus Bond Fund^{^*†}	November 19, 2010 (ceased trading on February 24, 2014)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: 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 Core Plus Bond Fund^{^*}	December 3, 2010	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: 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)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: 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	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: 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	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset Macro Opportunities Bond Fund^{A*}	September 5, 2013	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset EM Local Currency Debt Fund^{A*}	December 16, 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Multi-Asset Credit Fund^{A*}	December 16, 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^*}	December 31, 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Structured Opportunities Fund^{^*}	January 13, 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Mortgage-Backed Securities Fund^{^*}	January 13, 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset UK Investment Grade Credit Fund^{^*}	November 17, 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [®]
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Macro Fund***†^		Investment Manager: 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	Investment Manager: 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	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Enhanced Absolute Return Fund*‡^	August 16, 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason Brandywine Global – EM Macro Bond Fund^{††^}		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund^{**}	March 23, 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund^{^***ⓑ}	February 25, 2004 (ceased trading on February 15, 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund^{^***}	September 1, 2006	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^{^***}	September 15, 2014	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Growth Fund^{**‡^}	June 29, 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund^{†***^}		Investment Manager: 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)	
Legg Mason Royce US Small Cap Opportunity Fund^{**}	November 8, 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund^{**}	March 1, 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason QS MV European Equity Growth and Income Fund**	August 30, 2002	Investment Manager: 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	Investment Manager: 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	Investment Manager: 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	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund ^{^†**}		Investment Manager: 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 Martin Currie Asia Long-Term Unconstrained Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: 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	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund ^{**^~ⓑ}	March 11, 2016 (ceased trading on July 31, 2017)	
Legg Mason Martin Currie Greater China Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [®]
Legg Mason Martin Currie North American Fund**^~[ⓑ]	March 11, 2016 (ceased trading on October 5, 2017)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~	June 28, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**^[^]	June 28, 2016	Investment Manager: 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	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Select Absolute Alpha Fund**[†]^~		Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Dividend Opportunities Fund**[†]^~	March 1, 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund**[†]^~	November 9, 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason RARE Infrastructure Value Fund**^	December 9, 2016	Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund**^	March 31, 2017	Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Global Infrastructure Income Fund**[†]^		Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Multi-Asset Infrastructure Income Fund**[†]^		Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia

General Information – (continued)

Fund Name	Fund Launch Date
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, 2019 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.

^μ Money Market Fund.

^{*} 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 (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

[‡] Revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as per the updated Prospectus dated March 22, 2019. Refer to Note 16 of these Financial Statements.

[‡] Pending revocation of authorisation from the Central Bank.

For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

Legg Mason Investments (Ireland) Limited
6th Floor, Building Three
Number One Ballsbridge
126 Pembroke Road
Dublin 4, Ireland

www.leggmasonglobal.com

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, 2019. In this report, we highlight the key drivers behind the performance of bond and equityⁱ markets over the period.

Global Economic Review

The global economy continued to expand during the twelve months ended February 28, 2019, but the pace moderated. In its January 2019 *World Economic Outlook Update*, the International Monetary Fund ("IMF")ⁱⁱ said, "The global expansion has weakened. Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 *World Economic Outlook* forecast, despite weaker performance in some economies, notably Europe and Asia. Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook." From a regional perspective, the IMF projects 2019 growth in the Eurozone will be 1.6 percent, versus 1.8 percent in 2018. Japan's economy is expected to expand 1.1 percent in 2019, compared to 0.9 percent in 2018. Elsewhere, the IMF projects that overall growth in emerging marketⁱⁱⁱ countries will decelerate to 4.5 percent in 2019, versus 4.6 percent in 2018.

Market Review – Fixed Income^{iv}

The overall global fixed income market was relatively flat during the reporting period. In the US, the Federal Reserve Board (the "Fed")^v raised interest rates^{vi} four times during the reporting period. However, in January 2019, the Fed announced the adoption of a data-dependent approach and signalled a pause in rate increases. Over the reporting period as a whole, short-term US Treasury yields^{vii} moved higher, whereas longer-term yields declined. Longer-term sovereign yields in Europe generally trended lower over the reporting period. Elsewhere, investment-grade^{viii} corporate bonds^{ix} posted a modest gain. Lower-rated corporate bonds also moved higher, partially driven by a rally in early 2019. Meanwhile, US dollar-denominated emerging market sovereign debt produced a modest gain. However, emerging market local currencies posted poor results, partially due to the strengthening US dollar.

Market Review – Global Equities

Global equities generated mixed results during the reporting period. Despite a sharp decline during the fourth quarter of 2018, US equities generated a positive return over the period. This was driven by generally robust corporate profits, optimism for economic growth given fiscal stimulus and improving investor sentiment after the Fed paused its rate hike cycle. In contrast, non-US equities generated poor results during the reporting period. While they also rallied in early 2019, it was not enough to offset earlier weakness. In general, non-US equities were negatively impacted by moderating global growth, trade conflicts, Brexit uncertainties and a number of other geopolitical issues.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

March 2019

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, 2019, unless otherwise stated.

Legg Mason Global Funds plc ("LMGF plc") is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). LMGF plc is authorised in Ireland by the Central Bank of Ireland.

Information has been prepared from sources believed reliable. It is not guaranteed in any way by any Legg Mason, Inc. company or affiliate (together "Legg Mason").

Individual securities are examples only and are not recommendations to buy or sell an investment.

Opinions expressed are subject to change without notice and do not consider the needs of investors.

Before investing you should read the application form Prospectus and KIID. These documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, or from www.leggmasonglobal.com.

In Europe (excluding UK & Switzerland) this is issued by Legg Mason Investments (Ireland) Limited, registered office 6th Floor, Building Three, Number One Ballsbridge, 126 Pembroke Road, Ballsbridge, Dublin 4, D04 EP27, Ireland. Registered in Ireland, Company No. 271887. Authorised and regulated by the Central Bank of Ireland.

In the UK this financial promotion is issued 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 UK Financial Conduct Authority.

In Switzerland, this financial promotion is issued by Legg Mason Investments (Switzerland) GmbH, authorised by the Swiss Financial Market Supervisory Authority FINMA.

Investors in Switzerland: the representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

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

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

iii. 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.

iv. Fixed income – bonds.

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

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

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

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

ix. Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

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, 2019.

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 16 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, 2019 the Company has 64 active Funds (2018: 61 Funds) in operation. Details of their net asset values as at February 28, 2019 are disclosed in the Statement of Financial Position on pages 220 to 239.

The following Funds commenced trading during the year:

Fund	Commencement of operations
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	March 1, 2018
Legg Mason ClearBridge Global Growth Fund [^]	June 29, 2018
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	August 16, 2018
Legg Mason Martin Currie European Unconstrained Fund [^]	November 9, 2018

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, 2019

The Statement of Financial Position as at February 28, 2019 and February 28, 2018 and the Statement of Comprehensive Income for the year ended February 28, 2019 and February 28, 2018 are set out on pages 220 to 239 and 240 to 248 respectively.

Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the year ended February 28, 2019 and February 28, 2018 are set out in the Statement of Comprehensive Income.

Significant Events

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

Subsequent Events

See Note 17 for details of significant events subsequent to the year end.

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.)

Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company at February 28, 2019 and February 28, 2018. 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.

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)) (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 Global Credit 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 Enhanced Absolute Return 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 ClearBridge Global Growth 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 Martin Currie Global Dividend Opportunities Fund[^], Legg Mason Martin Currie European Unconstrained 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, 2019 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 Government Liquidity Fund (formerly 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 at least 99.5% of its net asset value in: (i) eligible money market instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae) and Federal Home Loan Bank ("Public Debt money market instruments"); (ii) eligible reverse repurchase agreements secured with Public Debt money market instruments; and (iii) cash deposits held in US Dollars.

By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its net asset value in Public Debt money market instruments provided that (i) it holds Public Debt money market instruments from at least six different issuers by issuer, (ii) and that it limits the investment in Public Debt money market instruments from the same issuer to a maximum of 30% of its net asset value. The Fund invests at least two-thirds of its net asset value in Public Debt money market instruments denominated in US Dollars and issued by US issuers. The Fund does not intend to use financial derivative instruments for any purpose.

The Fund is a short-term public debt Constant Net Asset Value ("CNAV") Money Market Fund in accordance with the requirements of the Central Bank Regulations.

[^] 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 Investment Manager and 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, credit-linked 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 reverse 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 Investment Manager and 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; credit-linked 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 Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank.

The allocation and reallocation of the Fund's assets will be undertaken by the Investment Manager and 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 reverse 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) credit-linked notes, (f) commercial paper, (g) certificates of deposits, and (h) 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 Investment Manager and Sub-Investment Manager 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.

Directors' Report – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund – (continued)

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

Legg Mason Western Asset US High Yield Fund

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

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

The Fund's remaining assets may be held in debt securities listed or traded on Regulated Markets that are rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Investment Manager and 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 reverse 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 reverse 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.

Directors' Report – (continued)

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

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.

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

Legg Mason Western Asset Global High Yield Fund

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

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

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse 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 reverse 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 Investment Manager and Sub-Investment Manager seek to achieve low volatility of net asset value by diversifying the Fund's assets among investments that the Investment Manager and Sub-Investment Manager believe 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 reverse 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 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 Investment Manager and Sub-Investment Manager believe 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 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; reverse 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 reverse 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 reverse 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

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 Managers, "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 Investment Manager and 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; reverse 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

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

Directors' Report – (continued)

Legg Mason Western Asset Global Core Plus Bond Fund[^] – (continued)

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

Legg Mason Western Asset 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; reverse 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 Investment Manager and Sub-Investment Managers 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 Investment Manager and Sub-Investment Managers 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 Investment Manager and Sub-Investment Managers to be of equivalent quality; (ii) preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as (iii) cash or short term money market instruments with remaining maturities of 13 months or less, which are instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation and may include any of the following investments with maturities of 13 months or less: (a) debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; (b) corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (c) mortgage-backed securities; (d) structured notes that are transferable securities; (e) securitised participations in loans that are transferable securities; (f) warrants; (g) asset-backed securities; and (h) reverse 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 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 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, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse 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.

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

Directors' Report – (continued)

Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)

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 reverse 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.

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, credit-linked 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 reverse 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 Investment Manager and Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 10 years, depending on the Investment Manager and 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 debt 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, 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, convertible and non-convertible notes, preferred shares, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; money market instruments; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes and subject to the requirements of the Central Bank).

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 and reverse repurchase agreements (that may be used 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.

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

Directors' Report – (continued)

Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)

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 reverse 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 Investment Manager and Sub-Investment Managers. 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.

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 reverse 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; reverse 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 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 reverse 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).

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

Directors' Report – (continued)

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. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. 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 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 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 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 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 reverse 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 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 reverse 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 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 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 reverse 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.

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

Directors' Report – (continued)

Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)

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. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Brandywine Global Credit Opportunities Fund[^]

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

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

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 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 reverse 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 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 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. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank.

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

Investment Policies – The Fund invests at least 80 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, as set out in Schedule III of the prospectus; (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, and such investments will be for the purpose of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or for the purpose of efficient portfolio management, namely 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, credit default and inflation swaps.

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

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

Directors' Report – (continued)

Legg Mason Brandywine Global Dynamic US Equity Fund[^] – (continued)

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[^] (ceased trading on February 15, 2019)

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

Investment Policies – The Fund invested at all times at least two-thirds of its net asset value in equity securities that were listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may have invested in common stocks, preferred stocks, warrants and securities convertible into or exchangeable for common stocks, such as convertible bonds and debentures but invested 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 have been 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 has been made through an investment strategy referred to as "focus investing," whereby companies were 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 was bottom up, fundamental method of analysis as opposed to technical analysis, which was 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 Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations. The 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 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.

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. The Fund may also invest in certain types of derivatives, but only for efficient portfolio management purposes. The Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Investment Manager's opinion, market valuation levels become excessive.

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 Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the 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 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 Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have

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

Directors' Report – (continued)

Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

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 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 Investment Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders"). The 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 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 ClearBridge Global Growth 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 that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus. Up to 25 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. The Fund's exposure to Russian securities will not exceed 15 per cent of the Fund's net asset value. 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, 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. No more than 5 per cent of the Fund's net asset value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in Money Market Instruments.

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 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 Investment Manager uses a value method in managing the Fund's assets.

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities listed or traded on Regulated Markets of companies domiciled in or conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by

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Directors' Report – (continued)

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

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.

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 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 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 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 Investment Manager focuses on fundamental analysis of securities. The 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.

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

Directors' Report – (continued)

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 Investment Manager's investment process consists of idea generation, fundamental analysis, and risk-aware portfolio construction. The 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 Investment Manager invests in, and individual stock selection is driven by these 'bottom-up' considerations.

For the Fund's long equity positions, the 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 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.

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 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.

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

Directors' Report – (continued)

Legg Mason Martin Currie Global Dividend Opportunities Fund[^]

Investment Objective – To produce both an income and capital appreciation over the long term by investing in dividend paying companies which may be listed or traded on Regulated Markets anywhere in the world.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in equity securities. The Fund may also invest up to 20 per cent of its net asset value in Money Market Instruments; deposits; and corporate debt securities that are rated Investment Grade at the time of purchase and listed or traded on Regulated Markets. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Any such investments in collective investment schemes will be made to gain exposure to the investments contemplated in these investment policies. The Fund may use certain types of derivatives, including index futures and forward currency exchange contracts, for efficient portfolio management purposes.

Legg Mason Martin Currie European Unconstrained Fund[^]

Investment Objective – To provide long-term capital appreciation through investment in a concentrated portfolio comprised primarily of European equities.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity-related securities, depositary receipts or collective investment schemes, or long positions through derivatives. The Fund may invest in futures on European equity indices for efficient portfolio management and low exercise price warrants for investment purposes, for example where local market access via a local securities account is not available or desirable. Forward currency exchange contracts may be used only with respect to the hedged share classes offered by the Fund. The Fund will not invest in any other types of derivatives.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives; non-European equities; 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, and investments in such schemes will be for the purposes of gaining exposure to European equities or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest up to 10 per cent of its net asset value in securities issued by Russian issuers.

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 20, 2019

Fionnuala Doris
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, 2019 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 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, 2019;
- 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, 2019; 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, 2019 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 17, 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 20, 2019

Depository's Report

Report from the Depository to the Shareholders Dated June 20, 2019

For the period from March 1, 2018 to February 28, 2019 (the "Period")

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin D01 E4X0
Ireland

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 105.44% (February 28, 2018: 2.10%)				33,933	Federal Home Loan Bank Discount Notes, zero coupon, due 3/21/2019	33,888	3.57	13,726	United States Treasury Bill, zero coupon, due 3/12/2019	13,716	1.45
United States — 105.44% (February 28, 2018: 2.10%)				50,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/29/2019	49,907	5.26	10,000	United States Treasury Bill, zero coupon, due 3/19/2019	9,988	1.05
25,000	Fannie Mae Discount Notes, zero coupon, due 4/10/2019	24,933	2.63	9,845	Federal Home Loan Bank Discount Notes, zero coupon, due 4/11/2019	9,818	1.03	50,000	United States Treasury Bill, zero coupon, due 3/26/2019	49,917	5.26
15,000	Fannie Mae Discount Notes, zero coupon, due 4/24/2019	14,946	1.58	10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 4/24/2019	9,964	1.05	50,000	United States Treasury Bill, zero coupon, due 4/11/2019	49,863	5.25
25,000	Fannie Mae Discount Notes, zero coupon, due 5/1/2019	24,899	2.62	32,700	Federal Home Loan Bank Discount Notes, zero coupon, due 5/3/2019	32,563	3.43			1,000,784	105.44
22,940	Fannie Mae Discount Notes, zero coupon, due 5/8/2019	22,836	2.41	50,000	Federal Home Loan Bank Discount Notes, zero coupon, due 5/22/2019	49,727	5.24		Total Government Bonds and Notes (Cost \$1,000,784)	1,000,784	105.44
35,000	Federal Farm Credit Discount Notes, zero coupon, due 3/11/2019	34,977	3.69	25,000	Federal Home Loan Bank Discount Notes, zero coupon, due 5/24/2019	24,859	2.62		Total Financial Assets at fair value through profit or loss	1,000,784	105.44
25,000	Federal Farm Credit Discount Notes, zero coupon, due 3/13/2019	24,980	2.63	15,000	Freddie Mac Discount Notes, zero coupon, due 4/8/2019	14,962	1.58		Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,000,784	105.44
34,000	Federal Farm Credit Discount Notes, zero coupon, due 4/9/2019	33,912	3.57	50,000	Freddie Mac Discount Notes, zero coupon, due 4/17/2019	49,843	5.25		Liabilities in Excess of Other Assets	(51,679)	(5.44)
150,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/1/2019	150,000	15.80	50,000	Freddie Mac Discount Notes, zero coupon, due 4/24/2019	49,821	5.25	-	Total Net Assets	\$ 949,105	100.00
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/4/2019	9,998	1.05	25,000	Freddie Mac Discount Notes, Series RB, zero coupon, due 5/7/2019	24,889	2.62	#	Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. Please see the General Information section for details of fund name change.		
25,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/5/2019	24,994	2.63	25,000	Freddie Mac Discount Notes, zero coupon, due 5/13/2019	24,878	2.62		Analysis of Total Assets		% of Total Assets
44,865	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2019	44,844	4.73	55,031	United States Cash Management Bill, zero coupon, due 3/1/2019	55,031	5.80		Transferable securities admitted to an official exchange listing or traded on a regulated market		99.99
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 3/11/2019	9,993	1.05	25,845	United States Treasury Bill, zero coupon, due 3/5/2019	25,838	2.72		Other assets		0.01
									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, 2019

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	
Asset-Backed Securities — 3.92% (February 28, 2018: 6.50%)									
415 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.615%, due 9/25/2033 *	413	0.27	170 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028	173	0.11	105 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 7.490%, due 11/25/2024 *	117	0.08	
15 Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 4.068%, due 8/28/2044 *	15	0.01	505 Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 3.105%, due 1/25/2035 *	493	0.32	3 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	-	
59 Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 3.290%, due 10/25/2047 *	57	0.04	200 SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 3.028%, due 12/16/2041 *	196	0.13	9 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	2	-	
138 Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.970%, due 2/25/2032 *	134	0.09	91 Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 3.390%, due 9/25/2034 *	90	0.06	28 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	5	-	
222 CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.990%, due 10/25/2034 *	218	0.14	Total Asset-Backed Securities (Cost \$6,004)		6,052	3.92	26 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	5	-
79 CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 2.629%, due 7/15/2036 *	76	0.05	Mortgage-Backed Securities — 50.71% (February 28, 2018: 44.30%)				25 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	2	-
595 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 2.629%, due 1/15/2037 *	561	0.36	170 Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.244%, due 4/25/2033 *	73	0.05	3 Fannie Mae Pool '888795', 5.500%, due 11/1/2036	3	-	
462 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.629%, due 1/15/2037 *	435	0.28	113 Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 3.315%, due 7/25/2034 *	108	0.07	94 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	99	0.06	
172 CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 2.639%, due 2/15/2037 *	165	0.11	11,089 Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.496%, due 7/15/2051 *	400	0.26	153 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	150	0.10	
160 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	162	0.10	850 BX Trust 2017-IMC, Series 2017 IMC, Class A, 144A, 3.539%, due 10/15/2032 *	850	0.55	49 Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	51	0.03	
200 Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021	200	0.13	100 CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	101	0.07	347 Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	358	0.23	
254 Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 3.190%, due 9/25/2034 *	252	0.16	150 COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	147	0.10	68 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	72	0.05	
372 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 *	370	0.24	10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	10	0.01	21 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	23	0.02	
450 Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 3.405%, due 3/25/2035 *	448	0.29	207 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.220%, due 3/10/2047 *	9	0.01	84 Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	82	0.05	
805 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	806	0.52	150 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	150	0.10	20 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	20	0.01	
150 Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 3.790%, due 3/25/2066 *	154	0.10	530 COMM 2018-COR3 Mortgage Trust, Series 2018 COR3, Class A3, 4.228%, due 5/10/2051	554	0.36	112 Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	115	0.07	
200 Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 3.640%, due 7/26/2066 *	203	0.13	100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	101	0.07	49 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	48	0.03	
199 NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 3.200%, due 12/25/2033 *	196	0.13	410 CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 2/25/2048 *	1,556	1.01	108 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	103	0.07	
71 Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 3.030%, due 8/25/2032 *	69	0.04	1,140 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.682%, due 2/25/2048 *	1,080	0.70	194 Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	195	0.13	
166 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.930%, due 1/25/2036 *	166	0.11	340 DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 3.189%, due 6/15/2034 *	338	0.22	177 Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046	173	0.11	
			361 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.490%, due 7/25/2024 *	384	0.25	163 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	160	0.10	
						86 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	84	0.05	
						83 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	85	0.06	
						173 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	177	0.11	
						156 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	161	0.10	
						63 Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	65	0.04	
						18 Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	19	0.01	
						88 Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046	86	0.06	
						85 Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	83	0.05	
						283 Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	283	0.18	
						396 Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	406	0.26	
						469 Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	481	0.31	
						245 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	245	0.16	
						138 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	146	0.09	
						166 Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057	170	0.11	
						437 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	448	0.29	
						275 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	289	0.19	
						954 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	976	0.63	
						1,560 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	1,562	1.01	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
292 Fannie Mae Pool 'BM3473', 3.500%, due 11/1/2047	293	0.19	11 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	12	0.01	63 Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	64	0.04
84 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	88	0.06	17 Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	19	0.01	56 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	57	0.04
691 Fannie Mae Pool 'BM4579', 3.000%, due 4/1/2047	676	0.44	83 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	85	0.06	151 Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	152	0.10
1,190 Fannie Mae Pool 'BM4918', 4.000%, due 11/1/2048	1,214	0.79	1,648 Freddie Mac Gold Pool 'G08836', 4.000%, due 9/1/2048	1,682	1.09	198 Freddie Mac Gold Pool 'V61952', 2.500%, due 3/1/2033	194	0.13
198 Fannie Mae Pool 'CA1050', 3.000%, due 1/1/2048	193	0.13	491 Freddie Mac Gold Pool 'G08841', 3.500%, due 10/1/2048	492	0.32	85 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 10/25/2021 *	3	–
1,253 Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	1,287	0.83	96 Freddie Mac Gold Pool 'G08844', 5.000%, due 10/1/2048	100	0.07	12,643 Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 0.890%, due 12/25/2025 *	644	0.42
674 Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	708	0.46	890 Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049	935	0.61	5,860 Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.710%, due 1/25/2024 *	178	0.12
102 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	104	0.07	42 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	43	0.03	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.923%, due 4/25/2028 *	93	0.06
50 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	51	0.03	785 Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033	770	0.50	9 Freddie Mac REMICS 3621, Class SB, 3.741%, due 1/15/2040 *	1	–
57 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	60	0.04	96 Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	94	0.06	60 Freddie Mac REMICS 3947, Class SG, 3.461%, due 10/15/2041 *	9	0.01
1,171 Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046	1,146	0.74	295 Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047	289	0.19	25 Freddie Mac REMICS 4057, Class CS, 3.561%, due 4/15/2039 *	2	–
576 Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048	604	0.39	392 Freddie Mac Gold Pool 'G61727', 4.000%, due 11/1/2048	400	0.26	134 Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	21	0.01
23 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	26	0.02	594 Freddie Mac Gold Pool 'J39656', 3.000%, due 9/1/2033	594	0.38	30 Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	4	–
33 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	37	0.02	53 Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	53	0.03	376 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	366	0.24
30 Fannie Mae REMICS, Series 2011 87, Class SG, 4.060%, due 4/25/2040 *	4	–	143 Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044	146	0.09	151 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 4.690%, due 2/25/2024 *	154	0.10
87 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	7	–	85 Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	83	0.05	78 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 5.090%, due 12/25/2027 *	79	0.05
211 Fannie Mae REMICS, Series 2012 134, Class SK, 3.660%, due 12/25/2042 *	34	0.02	171 Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	168	0.11	121 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 5.340%, due 4/25/2028 *	124	0.08
14 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	15	0.01	86 Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	84	0.05	388 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 3.790%, due 3/25/2029 *	389	0.25
25 Fannie Mae REMICS, Series 2012 70, Class YS, 4.160%, due 2/25/2041 *	3	–	146 Freddie Mac Gold Pool 'Q46955', 4.500%, due 3/1/2047	151	0.10	104 Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.890%, due 5/25/2043 *	104	0.07
23 Fannie Mae REMICS, Series 2012 75, Class NS, 4.110%, due 7/25/2042 *	4	–	94 Freddie Mac Gold Pool 'Q5429', 4.000%, due 4/1/2048	96	0.06	400 Freddie Mac, 30 year, TBA, 5.000% ±	420	0.27
1,234 Fannie Mae REMICS, Series 2012 96, Class SB, 3.560%, due 9/25/2042 *	163	0.11	573 Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	585	0.38	400 Freddie Mac, 30 year, TBA, 4.500% ±	414	0.27
20 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	23	0.02	492 Freddie Mac Gold Pool 'Q56683', 3.000%, due 4/1/2048	481	0.31	2,700 Freddie Mac, 30 year, TBA, 3.500% ±	2,703	1.75
29 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	32	0.02	1,391 Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	1,442	0.93	2,500 Freddie Mac, 30 year, TBA, 3.000% ±	2,445	1.58
1,300 Fannie Mae, 15 year, TBA, 3.500% ±	1,321	0.86	2,797 Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	2,854	1.85	1 Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	1	–
500 Fannie Mae, 15 year, TBA, 2.500% ±	490	0.32	672 Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	686	0.44	28 Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	33	0.02
100 Fannie Mae, 30 year, TBA, 5.000% ±	105	0.07	193 Freddie Mac Gold Pool 'Q58591', 5.000%, due 9/1/2048	203	0.13	13 Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	13	0.01
6,000 Fannie Mae, 30 year, TBA, 3.500% ±	6,003	3.89	97 Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048	102	0.07	17 Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	18	0.01
400 Fannie Mae, 30 year, TBA, 3.000% ±	391	0.25	98 Freddie Mac Gold Pool 'Q59799', 5.000%, due 11/1/2048	103	0.07			
4,305 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.363%, due 10/25/2024 *	74	0.05	49 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	51	0.03			
1,140 Fannie Mae-Aces, Series 2015 M4, Class X2, 0.370%, due 7/25/2022 *	12	0.01						
18 Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	20	0.01						
82 Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029	85	0.06						
10 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	11	0.01						
22 Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	24	0.02						

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				40	Government National Mortgage Association, Series 2012 34, Class SA, 3.565%, due 3/20/2042 *	5	—	520	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.789%, due 9/15/2031 *	511	0.33
188	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	190	0.12								
23	Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	25	0.02	128	Government National Mortgage Association, Series 2012 44, Class IO, 0.434%, due 3/16/2049 *	2	—	900	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.989%, due 9/15/2031 *	885	0.57
18	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	19	0.01	81	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	6	—	10	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.01
16	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	17	0.01	52	Government National Mortgage Association, Series 2012 H18, Class NA, 3.027%, due 8/20/2062 *	52	0.03	142	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.855%, due 6/20/2035 *	142	0.09
47	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	49	0.03	106	Government National Mortgage Association, Series 2012 H27, Class AI, 1.733%, due 10/20/2062 *	6	—	6	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	6	—
24	Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	26	0.02	61	Government National Mortgage Association, Series 2012 H30, Class GA, 2.857%, due 12/20/2062 *	61	0.04	10	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 1/15/2047 *	11	0.01
93	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	94	0.06	115	Government National Mortgage Association, Series 2013 145, Class IO, 1.066%, due 9/16/2044 *	6	—	120	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	124	0.08
99	Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	103	0.07	120	Government National Mortgage Association, Series 2013 163, Class IO, 1.236%, due 2/16/2046 *	6	—	13,790	JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.655%, due 6/15/2051 *	593	0.38
197	Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	204	0.13	213	Government National Mortgage Association, Series 2013 H08, Class BF, 2.907%, due 3/20/2063 *	212	0.14	100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 *	103	0.07
106	Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	107	0.07	817	Government National Mortgage Association, Series 2014 105, Class IO, 0.956%, due 6/16/2054 *	41	0.03	80	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045	80	0.05
561	Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047	554	0.36	558	Government National Mortgage Association, Series 2014 135, Class IO, 0.820%, due 1/16/2056 *	29	0.02	250	Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 3.339%, due 11/15/2034 *	249	0.16
1,071	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	1,058	0.69	58	Government National Mortgage Association, Series 2014 47, Class IA, 0.246%, due 2/16/2048 *	1	—	105	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 3.105%, due 9/20/2033 *	105	0.07
486	Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047	480	0.31	144	Government National Mortgage Association, Series 2014 50, Class IO, 0.839%, due 9/16/2055 *	8	0.01	3	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 4.480%, due 8/25/2034 *	3	—
450	Ginnie Mae II Pool 'MA5018', 3.000%, due 2/20/2048	445	0.29	513	Government National Mortgage Association, Series 2014 92, Class IX, 0.630%, due 5/16/2054 *	14	0.01	14	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 4.229%, due 9/25/2037 *	15	0.01
380	Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	394	0.25	873	Government National Mortgage Association, Series 2014 H20, Class FA, 2.937%, due 10/20/2064 *	872	0.56	1,435	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class XA, 1.151%, due 5/15/2048 *	66	0.04
685	Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048	716	0.46	121	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	24	0.02	1,743	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.336%, due 11/15/2059 *	128	0.08
258	Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048	270	0.17	81	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	18	0.01	140	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060	140	0.09
498	Ginnie Mae II Pool 'MA5652', 4.500%, due 12/20/2048	516	0.33	1,408	Government National Mortgage Association, Series 2015 5, Class IK, 0.667%, due 11/16/2054 *	56	0.04	24	Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 4.707%, due 7/25/2034 *	22	0.01
498	Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048	521	0.34	915	Government National Mortgage Association, Series 2016 128, Class IO, 0.952%, due 9/16/2056 *	71	0.05	1,937	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.604%, due 10/15/2057 *	50	0.03
3,594	Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049	3,724	2.41	99	Government National Mortgage Association, Series 2018 118, Class AC, 3.200%, due 5/16/2049	98	0.06	100	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	101	0.07
1,597	Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	1,669	1.08	40	Government National Mortgage Association, Series 2018 123, Class AH, 3.250%, due 9/16/2052	39	0.03				
3,680	Ginnie Mae, 30 year, TBA, 4.500% ±	3,808	2.47	49	Government National Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050	49	0.03				
1,000	Ginnie Mae, 30 year, TBA, 5.000% ±	1,042	0.67								
2,500	Ginnie Mae, 30 year, TBA, 3.500% ±	2,522	1.63								
1,000	Ginnie Mae, 30 year, TBA, 3.000% ±	987	0.64								
2,800	Ginnie Mae, 30 year, TBA, 4.000% ±	2,874	1.86								
11	Government National Mortgage Association, Series 2007 51, Class SG, 4.095%, due 8/20/2037 *	2	—								
45	Government National Mortgage Association, Series 2009 H01, Class FA, 3.635%, due 11/20/2059 *	46	0.03								
11	Government National Mortgage Association, Series 2010 85, Class HS, 4.165%, due 1/20/2040 *	1	—								
48	Government National Mortgage Association, Series 2010 H26, Class LF, 2.857%, due 8/20/2058 *	48	0.03								
68	Government National Mortgage Association, Series 2011 H01, Class AF, 2.957%, due 11/20/2060 *	68	0.04								
112	Government National Mortgage Association, Series 2011 H09, Class AF, 3.007%, due 3/20/2061 *	112	0.07								
254	Government National Mortgage Association, Series 2012 112, Class IO, 0.277%, due 2/16/2053 *	5	—								
140	Government National Mortgage Association, Series 2012 27, Class IO, 0.956%, due 4/16/2053 *	4	—								
				Total Mortgage-Backed Securities (Cost \$78,518)							

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Commercial Paper — 1.66% (February 28, 2018: 0.00%)				China — 0.43% (February 28, 2018: 0.20%)							
1,270	Banco Santander S.A., 2.780%, due 5/1/2019 **	1,264	0.82	200	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	198	0.13	110	Shell International Finance BV, 2.875%, due 5/10/2026	107	0.07
1,300	MUFG Bank Ltd, 2.550%, due 5/7/2019 **	1,294	0.84	200	CNOOC Finance 2015 USA LLC, 4.375%, due 5/2/2028	208	0.13	10	Shell International Finance BV, 4.550%, due 8/12/2043	11	0.01
	Total Commercial Paper (Cost \$2,558)	2,558	1.66	250	Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024	258	0.17	310	Shell International Finance BV, 4.000%, due 5/10/2046	310	0.20
Corporate Bonds and Notes — 34.37% (February 28, 2018: 24.26%)						664	0.43			1,846	1.20
Australia — 0.31% (February 28, 2018: 0.22%)				Colombia — 0.42% (February 28, 2018: 0.21%)				Peru — 0.56% (February 28, 2018: 0.51%)			
105	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	105	0.07	650	Ecopetrol SA, 5.875%, due 5/28/2045	655	0.42	400	Petroleos del Peru SA, 4.750%, due 6/19/2032	394	0.25
270	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	308	0.20	Denmark — 0.13% (February 28, 2018: 0.00%)				480	Southern Copper Corp, 5.250%, due 11/8/2042	475	0.31
10	Commonwealth Bank of Australia, 5.000%, due 10/15/2019	10	0.01	200	Danske Bank A/S, 144A, 5.000%, due 1/12/2022	204	0.13			869	0.56
50	Westpac Banking Corp, 2.600%, due 11/23/2020	50	0.03	France — 0.71% (February 28, 2018: 0.26%)				South Africa — 0.19% (February 28, 2018: 0.00%)			
		473	0.31	270	BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	278	0.18	290	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	288	0.19
Belgium — 0.75% (February 28, 2018: 0.60%)				200	BNP Paribas SA, 144A, 4.400%, due 8/14/2028	201	0.13	Spain — 0.61% (February 28, 2018: 0.43%)			
370	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	366	0.24	400	BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	422	0.27	200	Banco Santander SA, 3.848%, due 4/12/2023	199	0.13
15	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	15	0.01	200	Danone SA, 2.589%, due 11/2/2023	193	0.13	200	Banco Santander SA, 3.800%, due 2/23/2028	188	0.12
30	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	30	0.02			1,094	0.71	10	Telefonica Emisiones SA, 5.877%, due 7/15/2019	10	0.01
70	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	72	0.04	Indonesia — 0.12% (February 28, 2018: 0.20%)				390	Telefonica Emisiones SA, 5.134%, due 4/27/2020	398	0.26
330	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	328	0.21	200	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	191	0.12	150	Telefonica Emisiones SA, 5.213%, due 3/8/2047	144	0.09
250	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	261	0.17	Ireland — 0.19% (February 28, 2018: 0.00%)						939	0.61
100	Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	90	0.06	280	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	288	0.19	Sweden — 0.16% (February 28, 2018: 0.00%)			
		1,162	0.75	Kazakhstan — 0.17% (February 28, 2018: 0.00%)				250	Svenska Handelsbanken AB, 3.350%, due 5/24/2021	252	0.16
Brazil — 0.58% (February 28, 2018: 0.48%)				250	KazMunayGas National Co JSC, 5.375%, due 4/24/2030	259	0.17	Switzerland — 0.82% (February 28, 2018: 0.00%)			
10	Petrobras Global Finance BV, 6.250%, due 3/17/2024	11	0.01	Kuwait — 0.13% (February 28, 2018: 0.20%)				500	Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	479	0.31
50	Petrobras Global Finance BV, 6.850%, due 6/5/2115	49	0.03	200	Equate Petrochemical BV, 4.250%, due 11/3/2026	200	0.13	50	Glencore Funding LLC, 144A, 3.000%, due 10/27/2022	49	0.03
290	Suzano Austria GmbH, 144A, 6.000%, due 1/15/2029	307	0.20	Macau — 0.13% (February 28, 2018: 0.00%)				10	Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	9	0.01
270	Vale Overseas Ltd, 6.250%, due 8/10/2026	287	0.19	200	Sands China Ltd, 5.125%, due 8/8/2025	204	0.13	320	Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	301	0.19
20	Vale Overseas Ltd, 6.875%, due 11/21/2036	22	0.01	Mexico — 0.50% (February 28, 2018: 0.30%)				400	UBS AG/London, 144A, 4.500%, due 6/26/2048	432	0.28
200	Vale Overseas Ltd, 6.875%, due 11/10/2039	219	0.14	100	America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.06			1,270	0.82
		895	0.58	200	Comision Federal de Electricidad, 4.750%, due 2/23/2027	196	0.13	United Arab Emirates — 0.22% (February 28, 2018: 0.00%)			
Canada — 0.39% (February 28, 2018: 0.39%)				10	Petroleos Mexicanos, Series VI, 3.500%, due 1/30/2023	9	0.01	330	DP World Ltd, 144A, 5.625%, due 9/25/2048	332	0.22
30	Bank of Montreal, 3.803%, due 12/15/2032 *	29	0.02	440	Petroleos Mexicanos, 6.625%, due 6/15/2035	398	0.26	United Kingdom — 2.57% (February 28, 2018: 1.70%)			
40	Barrick North America Finance LLC, 5.700%, due 5/30/2041	44	0.03	20	Petroleos Mexicanos, 6.375%, due 1/23/2045	17	0.01	200	Barclays Plc, 4.972%, due 5/16/2029 *	203	0.13
110	Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	123	0.08	70	Petroleos Mexicanos, 5.625%, due 1/23/2046	55	0.03	130	BAT Capital Corp, 4.540%, due 8/15/2047	105	0.07
10	Nutrien Ltd, 4.875%, due 3/30/2020	10	0.01			777	0.50	10	BP Capital Markets Plc, 3.535%, due 11/4/2024	10	0.01
200	Royal Bank of Canada, 1.875%, due 2/5/2020	198	0.13	Netherlands — 1.20% (February 28, 2018: 1.43%)				70	Diageo Capital Plc, 4.828%, due 7/15/2020	72	0.05
40	Royal Bank of Canada, 2.150%, due 10/26/2020	40	0.02	120	BNG Bank NV, 4.375%, due 2/16/2021	124	0.08	350	HSBC Holdings Plc, 4.300%, due 3/8/2026	356	0.23
50	Royal Bank of Canada, 3.200%, due 4/30/2021	50	0.03	20	Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.01	410	HSBC Holdings Plc, 4.041%, due 3/13/2028 *	405	0.26
110	Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	111	0.07	250	Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	254	0.17	400	HSBC Holdings Plc, 4.583%, due 6/19/2029 *	410	0.26
		605	0.39	300	Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	290	0.19	200	Lloyds Banking Group Plc, 3.100%, due 7/6/2021	199	0.13
Chile — 0.13% (February 28, 2018: 0.20%)				530	Cooperatieve Rabobank UA/ NY, 3.375%, due 5/21/2025	531	0.34	200	Lloyds Banking Group Plc, 2.907%, due 11/7/2023 *	194	0.12
200	Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027	197	0.13	80	Shell International Finance BV, 4.375%, due 3/25/2020	81	0.05	200	Lloyds Banking Group Plc, 4.375%, due 3/22/2028	200	0.13
				120	Shell International Finance BV, 1.875%, due 5/10/2021	118	0.08	200	Nationwide Building Society, 144A, 4.363%, due 8/1/2024 *	201	0.13
								211	Reynolds American Inc, 3.250%, due 6/12/2020	211	0.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)			20 Anthem Inc, 3.125%, due 5/15/2022	20	0.01	40 Celgene Corp, 2.250%, due 8/15/2021	39	0.03
270 Reynolds American Inc, 5.850%, due 8/15/2045	257	0.17	30 Anthem Inc, 2.950%, due 12/1/2022	30	0.02	10 Celgene Corp, 3.550%, due 8/15/2022	10	0.01
40 RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	40	0.02	20 Anthem Inc, 3.350%, due 12/1/2024	20	0.01	100 Celgene Corp, 3.625%, due 5/15/2024	100	0.06
200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 *	201	0.13	190 Anthem Inc, 3.650%, due 12/1/2027	187	0.12	60 Celgene Corp, 3.875%, due 8/15/2025	60	0.04
200 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 *	202	0.13	507 Apache Corp, 3.250%, due 4/15/2022	502	0.33	10 Celgene Corp, 5.250%, due 8/15/2043	10	0.01
30 Santander UK Plc, 2.375%, due 3/16/2020	30	0.02	20 Apache Corp, 4.375%, due 10/15/2028	20	0.01	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	50	0.03
400 Vodafone Group Plc, 4.375%, due 5/30/2028	396	0.26	270 Apache Corp, 4.250%, due 1/15/2044	231	0.15	460 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	445	0.29
90 Vodafone Group Plc, 5.250%, due 5/30/2048	86	0.05	180 Apple Inc, 2.000 %, due 11/13/2020	178	0.12	330 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 3/30/2029	337	0.22
	3,975	2.57	100 Apple Inc, 1.550%, due 8/4/2021	97	0.06	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	97	0.06
United States — 22.95% (February 28, 2018: 16.93%)			130 Apple Inc, 2.450%, due 8/4/2026	123	0.08	140 Chevron Corp, 2.954%, due 5/16/2026	138	0.09
20 21st Century Fox America Inc, 6.650%, due 11/15/2037	26	0.02	120 AT&T Inc, 4.350%, due 6/15/2045	105	0.07	10 Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.01
68 Abbott Laboratories, 3.750%, due 11/30/2026	69	0.04	30 AT&T Inc, 4.750%, due 5/15/2046	28	0.02	10 Chubb INA Holdings Inc, 3.350%, due 5/3/2026	10	0.01
10 Abbott Laboratories, 4.750%, due 11/30/2036	11	0.01	207 AT&T Inc, 4.500 %, due 3/9/2048	184	0.12	60 Cigna Corp, 144A, 3.400%, due 9/17/2021	60	0.04
150 Abbott Laboratories, 4.900%, due 11/30/2046	164	0.11	10 Bank of America Corp, 3.300%, due 1/11/2023	10	0.01	170 Cigna Corp, 144A, 3.750%, due 7/15/2023	172	0.11
20 AbbVie Inc, 3.600%, due 5/14/2025	20	0.01	35 Bank of America Corp, 3.004%, due 12/20/2023 *	35	0.02	50 Cigna Corp, 144A, 4.125%, due 11/15/2025	51	0.03
10 Aetna Inc, 2.800%, due 6/15/2023	10	0.01	90 Bank of America Corp, 3.550%, due 3/5/2024 *	90	0.06	120 Cigna Corp, 144A, 4.375%, due 10/15/2028	122	0.08
10 Aetna Inc, 3.875%, due 8/15/2047	8	0.01	30 Bank of America Corp, 4.000%, due 4/1/2024	31	0.02	210 Cimarex Energy Co, 3.900%, due 5/15/2027	202	0.13
20 Allergan Funding SCS, 3.450%, due 3/15/2022	20	0.01	110 Bank of America Corp, 4.200%, due 8/26/2024	112	0.07	20 Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.01
140 Allergan Funding SCS, 3.800%, due 3/15/2025	138	0.09	310 Bank of America Corp, 4.000%, due 1/22/2025	311	0.20	30 Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.02
210 Allergan Funding SCS, 4.550%, due 3/15/2035	196	0.13	10 Bank of America Corp, 4.450%, due 3/3/2026	10	0.01	70 Citigroup Inc, 4.500%, due 1/14/2022	73	0.05
20 Allergan Funding SCS, 4.750%, due 3/15/2045	18	0.01	50 Bank of America Corp, 3.500%, due 4/19/2026	50	0.03	80 Citigroup Inc, 3.500%, due 5/15/2023	80	0.05
10 Altria Group Inc, 9.250%, due 8/6/2019	10	0.01	300 Bank of America Corp, 4.250%, due 10/22/2026	301	0.19	180 Citigroup Inc, 3.300%, due 4/27/2025	178	0.11
110 Altria Group Inc, 4.750%, due 5/5/2021	113	0.07	180 Bank of America Corp, 3.593%, due 7/21/2028 *	176	0.11	60 Citigroup Inc, 4.400%, due 6/10/2025	61	0.04
40 Altria Group Inc, 3.490%, due 2/14/2022	40	0.03	183 Bank of America Corp, 3.419%, due 12/20/2028 *	177	0.11	120 Citigroup Inc, 5.500%, due 9/13/2025	130	0.08
40 Altria Group Inc, 2.850%, due 8/9/2022	39	0.03	350 Bank of America Corp, 3.970%, due 3/5/2029 *	351	0.23	60 Citigroup Inc, 4.300%, due 11/20/2026	60	0.04
60 Altria Group Inc, 3.800%, due 2/14/2024	60	0.04	140 Bank of America Corp, 5.000%, due 1/21/2044	153	0.10	360 Citigroup Inc, 4.450%, due 9/29/2027	361	0.23
120 Altria Group Inc, 4.400%, due 2/14/2026	121	0.08	290 Bank of America Corp, 3.946%, due 1/23/2049 *	273	0.18	190 Citigroup Inc, 3.520%, due 10/27/2028 *	184	0.12
110 Altria Group Inc, 4.800%, due 2/14/2029	110	0.07	160 Becton Dickinson and Co, 3.363%, due 6/6/2024	157	0.10	370 Citigroup Inc, 8.125%, due 7/15/2039	537	0.35
100 Altria Group Inc, 3.875%, due 9/16/2046	76	0.05	19 Becton Dickinson and Co, 3.734%, due 12/15/2024	19	0.01	77 Citigroup Inc, 4.650%, due 7/30/2045	80	0.05
60 Altria Group Inc, 6.200%, due 2/14/2059	60	0.04	120 Becton Dickinson and Co, 4.685%, due 12/15/2044	117	0.08	10 Citigroup Inc, 4.750%, due 5/18/2046	10	0.01
200 Amazon.com Inc, 3.150%, due 8/22/2027	197	0.13	130 Berkshire Hathaway Finance Corp, 4.250%, due 1/15/2049	132	0.09	30 Citigroup Inc, 4.650%, due 7/23/2048	31	0.02
80 Amazon.com Inc, 4.950%, due 12/5/2044	91	0.06	10 Boeing Capital Corp, 4.700%, due 10/27/2019	10	0.01	20 Comcast Corp, 3.150%, due 3/1/2026	20	0.01
150 American Express Co, 3.625 %, due 12/5/2024	152	0.10	20 Boeing Co/The, 4.875%, due 2/15/2020	20	0.01	320 Comcast Corp, 4.150%, due 10/15/2028	330	0.21
50 American Express Credit Corp, 2.375%, due 5/26/2020	50	0.03	100 Boeing Co/The, 5.875%, due 2/15/2040	125	0.08	100 Comcast Corp, 4.250%, due 10/15/2030	104	0.07
100 American International Group Inc, 6.250%, due 3/15/2037 *	98	0.06	50 BP Capital Markets America Inc, 3.245%, due 5/6/2022	50	0.03	121 Comcast Corp, 7.050%, due 3/15/2033	157	0.10
150 American International Group Inc, 4.750%, due 4/1/2048	142	0.09	160 BP Capital Markets America Inc, 3.216%, due 11/28/2023	160	0.10	140 Comcast Corp, 3.900%, due 3/1/2038	132	0.09
10 Amgen Inc, 2.125%, due 5/1/2020	10	0.01	40 BP Capital Markets America Inc, 3.410%, due 2/11/2026	40	0.03	30 Comcast Corp, 6.550%, due 7/1/2039	37	0.02
11 Amgen Inc, 4.663%, due 6/15/2051	11	0.01	220 BP Capital Markets America Inc, 3.119%, due 5/4/2026	215	0.14			
20 Anadarko Petroleum Corp, 8.700%, due 3/15/2019	20	0.01	20 Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.01			
20 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	21	0.01	20 Cardinal Health Inc, 3.079%, due 6/15/2024	19	0.01			
450 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	407	0.26						

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
20 Comcast Corp, 4.700%, due 10/15/2048	21	0.01	180 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	178	0.12	220 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	221	0.14
30 Concho Resources Inc, 4.375%, due 1/15/2025	30	0.02	400 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	516	0.33	30 Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	30	0.02
100 Concho Resources Inc, 4.300%, due 8/15/2028	101	0.06	200 FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	206	0.13	150 Halliburton Co, 3.800%, due 11/15/2025	151	0.10
20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029	25	0.02	200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	197	0.13	120 Harris Corp, 4.854%, due 4/27/2035	124	0.08
340 Continental Resources Inc/OK, 3.800%, due 6/1/2024	336	0.22	50 Fox Corp, 144A, 4.030%, due 1/25/2024	51	0.03	160 Harris Corp, 5.054%, due 4/27/2045	170	0.11
10 Continental Resources Inc/OK, 4.375%, due 1/15/2028	10	0.01	100 Fox Corp, 144A, 4.709%, due 1/25/2029	104	0.07	30 Humana Inc, 3.150%, due 12/1/2022	30	0.02
200 CVS Health Corp, 3.350%, due 3/9/2021	201	0.13	20 Fox Corp, 144A, 5.476%, due 1/25/2039	21	0.01	130 Humana Inc, 3.950%, due 3/15/2027	128	0.08
50 CVS Health Corp, 2.750%, due 12/1/2022	49	0.03	20 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	20	0.01	10 Humana Inc, 4.950%, due 10/1/2044	10	0.01
220 CVS Health Corp, 3.700%, due 3/9/2023	221	0.14	200 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	197	0.13	10 Intel Corp, 3.700%, due 7/29/2025	10	0.01
160 CVS Health Corp, 4.100%, due 3/25/2025	162	0.10	60 General Electric Co, 4.625%, due 1/7/2021	61	0.04	80 International Lease Finance Corp, 8.625%, due 1/15/2022	90	0.06
8 CVS Health Corp, 3.875%, due 7/20/2025	8	0.01	50 General Electric Co, 5.300%, due 2/11/2021	51	0.03	10 John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.01
697 CVS Health Corp, 4.300%, due 3/25/2028	697	0.45	40 General Electric Co, 6.750%, due 3/15/2032	46	0.03	10 John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.01
40 CVS Health Corp, 5.125%, due 7/20/2045	40	0.03	110 General Electric Co, 5.875%, due 1/14/2038	115	0.07	130 Johnson & Johnson, 3.700%, due 3/1/2046	126	0.08
160 CVS Health Corp, 5.050%, due 3/25/2048	158	0.10	500 General Electric Co, 6.875%, due 1/10/2039	579	0.37	110 JPMorgan Chase & Co, 4.250%, due 10/15/2020	112	0.07
6 CVS Pass-Through Trust, 5.880%, due 1/10/2028	6	—	30 General Electric Co, 4.500%, due 3/11/2044	27	0.02	10 JPMorgan Chase & Co, 4.350%, due 8/15/2021	10	0.01
30 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	33	0.02	10 General Motors Co, 5.150%, due 4/1/2038	9	0.01	50 JPMorgan Chase & Co, 3.625%, due 5/13/2024	51	0.03
10 Devon Energy Corp, 3.250%, due 5/15/2022	10	0.01	30 General Motors Co, 6.250%, due 10/2/2043	30	0.02	230 JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	236	0.15
160 Devon Energy Corp, 5.850%, due 12/15/2025	177	0.11	10 General Motors Co, 5.950%, due 4/1/2049	9	0.01	170 JPMorgan Chase & Co, 4.125%, due 12/15/2026	172	0.11
20 Devon Energy Corp, 5.600%, due 7/15/2041	22	0.01	20 General Motors Financial Co Inc, 2.450%, due 11/6/2020	20	0.01	420 JPMorgan Chase & Co, 4.250%, due 10/1/2027	426	0.28
220 Devon Energy Corp, 5.000%, due 6/15/2045	224	0.14	20 General Motors Financial Co Inc, 3.450%, due 4/10/2022	20	0.01	170 JPMorgan Chase & Co, 3.625%, due 12/1/2027	165	0.11
10 Duke Energy Corp, 3.550%, due 9/15/2021	10	0.01	120 General Motors Financial Co Inc, 4.350%, due 1/17/2027	114	0.07	110 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	113	0.07
50 Duke Energy Corp, 2.400%, due 8/15/2022	49	0.03	20 Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.01	80 JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	84	0.05
250 Duke Energy Corp, 3.150%, due 8/15/2027	239	0.15	10 Gilead Sciences Inc, 2.550%, due 9/1/2020	10	0.01	95 JPMorgan Chase & Co, 4.950%, due 6/1/2045	101	0.07
100 Duke Energy Corp, 3.950%, due 8/15/2047	92	0.06	40 Gilead Sciences Inc, 3.700%, due 4/1/2024	41	0.03	170 Kerr-McGee Corp, 6.950%, due 7/1/2024	192	0.12
150 Eaton Corp, 2.750 %, due 11/2/2022	148	0.10	100 Gilead Sciences Inc, 3.650%, due 3/1/2026	100	0.06	20 Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	20	0.01
50 Eaton Corp, 4.150 %, due 11/2/2042	48	0.03	100 Gilead Sciences Inc, 4.750%, due 3/1/2046	100	0.06	120 Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	121	0.08
100 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	127	0.08	3 Goldman Sachs Capital II, 4.000%, Perpetual *	2	—	10 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	10	0.01
20 Eli Lilly & Co, 3.100%, due 5/15/2027	20	0.01	280 Goldman Sachs Group Inc/The, 2.876%, due 10/31/2022 *	276	0.18	70 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	69	0.04
120 Energy Transfer Operating LP, 4.500%, due 4/15/2024	123	0.08	50 Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	50	0.03	180 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	166	0.11
20 Energy Transfer Operating LP, 4.950%, due 6/15/2028	20	0.01	70 Goldman Sachs Group Inc/The, 3.200%, due 2/23/2023	69	0.04	10 Kroger Co/The, 6.150%, due 1/15/2020	10	0.01
50 Energy Transfer Operating LP, 5.250%, due 4/15/2029	52	0.03	140 Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	141	0.09	280 Lehman Brothers Escrow, zero coupon, Perpetual t∞∞	—	—
10 Energy Transfer Operating LP, 6.250%, due 4/15/2049	11	0.01	90 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	87	0.06	270 Lehman Brothers Holding Inc, zero coupon, Perpetual t∞∞	—	—
10 Enterprise Products Operating LLC, 4.150%, due 10/16/2028	10	0.01	350 Goldman Sachs Group Inc/The, 3.691%, due 6/5/2028 *	339	0.22	140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t∞∞	—	—
60 Enterprise Products Operating LLC, 5.700%, due 2/15/2042	67	0.04	500 Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	486	0.31	125 Lehman Escrow Receipt, zero coupon, Perpetual t∞	2	—
20 EOG Resources Inc, 4.150%, due 1/15/2026	21	0.01	580 Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	582	0.38	104 Lehman Swap Receipt, zero coupon, Perpetual t∞	1	—
140 Exxon Mobil Corp, 3.043%, due 3/1/2026	139	0.09	30 Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	36	0.02	20 Lockheed Martin Corp, 3.100%, due 1/15/2023	20	0.01
130 Exxon Mobil Corp, 4.114%, due 3/1/2046	135	0.09				150 Lockheed Martin Corp, 3.550%, due 1/15/2026	153	0.10
70 Fifth Third Bancorp, 3.650%, due 1/25/2024	71	0.05				100 Lockheed Martin Corp, 4.500%, due 5/15/2036	105	0.07
10 FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.01				180 Mastercard Inc, 3.375%, due 4/1/2024	184	0.12
						30 McDonald's Corp, 3.700%, due 1/30/2026	30	0.02

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			100 Philip Morris International Inc, 6.375%, due 5/16/2038	117	0.08	10 Viacom Inc, 4.250 %, due 9/1/2023	10	0.01
90 McDonald's Corp, 3.500%, due 3/1/2027	89	0.06	10 Philip Morris International Inc, 4.500%, due 3/20/2042	9	0.01	20 Visa Inc, 2.200 %, due 12/14/2020	20	0.01
30 McDonald's Corp, 3.800%, due 4/1/2028	30	0.02	10 Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01	180 Visa Inc, 3.150 %, due 12/14/2025	180	0.12
180 McDonald's Corp, 4.875%, due 12/9/2045	186	0.12	10 Raytheon Co, 3.125%, due 10/15/2020	10	0.01	30 Visa Inc, 4.300 %, due 12/14/2045	31	0.02
100 Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	99	0.06	50 salesforce.com Inc, 3.250%, due 4/11/2023	51	0.03	250 Visa Inc, 3.650 %, due 9/15/2047	238	0.15
10 Medtronic Inc, 3.125%, due 3/15/2022	10	0.01	450 salesforce.com Inc, 3.700%, due 4/11/2028	461	0.30	110 Wachovia Capital Trust III, 5.570%, Perpetual *	107	0.07
100 Medtronic Inc, 3.500%, due 3/15/2025	102	0.07	100 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	129	0.08	30 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	29	0.02
100 Medtronic Inc, 4.625%, due 3/15/2045	110	0.07	10 State Street Corp, 3.300%, due 12/16/2024	10	0.01	180 Walmart Inc, 3.700%, due 6/26/2028	184	0.12
20 Merck & Co Inc, 2.750%, due 2/10/2025	20	0.01	2 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	—	60 Warner Media LLC, 4.700%, due 1/15/2021	62	0.04
215 MetLife Inc, 6.400%, due 12/15/2036	228	0.15	180 Texas Instruments Inc, 4.150%, due 5/15/2048	184	0.12	10 Waste Management Inc, 4.600%, due 3/1/2021	10	0.01
70 Microsoft Corp, 1.550%, due 8/8/2021	68	0.04	80 Time Warner Cable LLC, 4.125%, due 2/15/2021	81	0.05	10 Waste Management Inc, 3.500%, due 5/15/2024	10	0.01
90 Microsoft Corp, 2.400%, due 2/6/2022	89	0.06	100 Time Warner Cable LLC, 5.875%, due 11/15/2040	99	0.06	10 Waste Management Inc, 7.375%, due 5/15/2029	13	0.01
300 Microsoft Corp, 2.400%, due 8/8/2026	285	0.18	20 TJX Cos Inc/The, 2.250%, due 9/15/2026	18	0.01	60 Wells Fargo & Co, 4.125%, due 8/15/2023	61	0.04
240 Microsoft Corp, 3.300%, due 2/6/2027	241	0.16	400 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	490	0.32	61 Wells Fargo & Co, 4.480%, due 1/16/2024	63	0.04
60 Microsoft Corp, 3.750%, due 2/12/2045	59	0.04	70 Union Pacific Corp, 3.750%, due 7/15/2025	71	0.05	40 Wells Fargo & Co, 3.750%, due 1/24/2024	41	0.03
100 Microsoft Corp, 3.700%, due 8/8/2046	98	0.06	290 Union Pacific Corp, 3.950%, due 9/10/2028	296	0.19	200 Wells Fargo & Co, 4.100%, due 6/3/2026	202	0.13
140 MidAmerican Energy Co, 3.650%, due 4/15/2029	142	0.09	90 Union Pacific Corp, 4.500%, due 9/10/2048	90	0.06	180 Wells Fargo & Co, 3.000%, due 10/23/2026	172	0.11
530 Morgan Stanley, 3.772%, due 1/24/2029 *	522	0.34	20 United Parcel Service Inc, 2.500%, due 4/1/2023	20	0.01	360 Wells Fargo & Co, 4.300%, due 7/22/2027	367	0.24
190 MPLX LP, 4.000%, due 3/15/2028	183	0.12	10 United Parcel Service Inc, 3.050%, due 11/15/2027	10	0.01	150 Wells Fargo & Co, 4.150%, due 1/24/2029	153	0.10
150 MPLX LP, 4.500%, due 4/15/2038	138	0.09	40 United Technologies Corp, 4.125%, due 11/16/2028	41	0.03	20 Wells Fargo & Co, 4.650%, due 11/4/2044	20	0.01
180 MPLX LP, 4.700%, due 4/15/2048	165	0.11	120 United Technologies Corp, 4.500%, due 6/1/2042	119	0.08	50 Wells Fargo & Co, 4.900%, due 11/17/2045	51	0.03
20 NBCUniversal Media LLC, 5.950%, due 4/1/2041	24	0.02	40 UnitedHealth Group Inc, 2.700%, due 7/15/2020	40	0.03	430 Wells Fargo & Co, 4.400%, due 6/14/2046	413	0.27
100 Newell Brands Inc, 4.200%, due 4/1/2026	94	0.06	20 UnitedHealth Group Inc, 3.875%, due 10/15/2020	20	0.01	150 Wells Fargo & Co, 4.750%, due 12/7/2046	151	0.10
40 Noble Energy Inc, 4.150%, due 12/15/2021	41	0.03	30 UnitedHealth Group Inc, 2.875%, due 12/15/2021	30	0.02	20 Williams Cos Inc/The, 5.250%, due 3/15/2020	20	0.01
230 Noble Energy Inc, 3.850%, due 1/15/2028	218	0.14	100 UnitedHealth Group Inc, 3.750%, due 7/15/2025	103	0.07	30 Wyeth LLC, 5.950%, due 4/1/2037	37	0.02
330 Noble Energy Inc, 4.950%, due 8/15/2047	309	0.20	30 UnitedHealth Group Inc, 4.329%, due 9/21/2028	212	0.14		35,454	22.95
150 Northrop Grumman Corp, 2.550%, due 10/15/2022	147	0.10	60 Verizon Communications Inc, 3.875%, due 2/8/2029	60	0.04	Total Corporate Bonds and Notes (Cost \$53,787)		
200 Northrop Grumman Corp, 2.930%, due 1/15/2025	194	0.13	50 Verizon Communications Inc, 4.500%, due 8/10/2033	51	0.03		53,093	34.37
120 Northrop Grumman Corp, 3.250%, due 1/15/2028	115	0.07	60 Verizon Communications Inc, 4.400%, due 11/1/2034	60	0.04	Government Bonds and Notes — 11.70% (February 28, 2018: 26.93%)		
2 Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	2	—	20 Verizon Communications Inc, 5.250%, due 3/16/2037	22	0.01	China — 0.05% (February 28, 2018: 0.08%)		
10 Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.01	180 Verizon Communications Inc, 3.850%, due 11/1/2042	161	0.10	CNY 500 China Government Bond, 3.310%, due 11/30/2025	74	0.05
10 Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01	20 Verizon Communications Inc, 4.862%, due 8/21/2046	21	0.01	Colombia — 0.67% (February 28, 2018: 0.44%)		
20 Occidental Petroleum Corp, 3.000%, due 2/15/2027	19	0.01	40 Verizon Communications Inc, 4.522%, due 9/15/2048	39	0.03	200 Colombia Government International Bond, 4.500%, due 3/15/2029	204	0.13
40 Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.03				400 Colombia Government International Bond, 5.625%, due 2/26/2044	430	0.28
10 Occidental Petroleum Corp, 4.400%, due 4/15/2046	10	0.01				390 Colombia Government International Bond, 5.200%, due 5/15/2049	399	0.26
110 Occidental Petroleum Corp, 4.100%, due 2/15/2047	108	0.07					1,033	0.67
160 Occidental Petroleum Corp, 4.200%, due 3/15/2048	160	0.10				India — 0.12% (February 28, 2018: 0.00%)		
40 Pacific Gas & Electric Co, 6.050%, due 3/1/2034 †	37	0.02				200 Export-Import Bank of India, 3.375%, due 8/5/2026	188	0.12
20 Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.01				Indonesia — 0.68% (February 28, 2018: 0.59%)		
20 Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.01				200 Indonesia Government International Bond, 4.625%, due 4/15/2043	195	0.13
20 Philip Morris International Inc, 2.500%, due 8/22/2022	20	0.01				900 Indonesia Government International Bond, 4.350%, due 1/11/2048	854	0.55
230 Philip Morris International Inc, 2.500%, due 11/2/2022	225	0.15					1,049	0.68

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at February 28, 2019 – (continued)

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

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, 2019.

** Rate reflects yield to maturity as at February 28, 2019.

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	78.40
Collective investment schemes	1.60
Financial derivative instruments	0.67
Money market instruments	9.86
Other assets	9.47
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	CDX.NA.IG, 1.000%	Sell	12/20/23	28,210	\$ 502
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$228)					\$ 502
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					–
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$228)					\$ 502

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 2.851%	12/18/21	2,450	\$ 18
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 3.230%	12/18/21	15,119	197
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	6,973	68
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	3/20/24	6,512	17
Goldman Sachs	Pay Fixed 3.300%, Receive Floating USD 3M Libor BBA	12/18/29	3,328	(151)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	2,882	48
Goldman Sachs	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	2,256	(175)
Goldman Sachs	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	1,776	10
Goldman Sachs	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	2,072	(35)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$178)				\$ 358
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(28))				(361)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$150)				\$ (3)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	241	\$ 58,659	\$ 231
90 Day Euro\$ June 2019	(30)	(7,305)	(4)
90 Day Euro\$ June 2020	66	16,084	70
90 Day Euro\$ March 2019	(246)	(59,901)	(113)
90 Day Euro\$ March 2021	10	2,439	10
Euro-Bund March 2019	1	188	3
U.S. 10 Year Note (CBT) June 2019	(221)	(26,962)	90
U.S. 2 Year Note (CBT) June 2019	211	44,773	(32)
U.S. 5 Year Note (CBT) June 2019	(2)	(229)	–
U.S. Long Bond (CBT) June 2019	(33)	(4,767)	36
U.S. Ultra Bond (CBT) June 2019	62	9,895	(151)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$72)			\$ 440
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(90))			(300)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(18))			\$ 140

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.83% (February 28, 2018: 5.44%)											
298	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.965%, due 1/25/2034 *	283	0.03	240	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028	244	0.03	300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	300	0.03
5,920	American Tower Trust #1 13, Class 2A, 144A, 3.070%, due 3/15/2048	5,875	0.63	31	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	31	—	8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.710%, due 9/25/2036 *	3,345	0.36
1,315	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R7, Series 2005 R7, Class M2, 2.990%, due 9/25/2035 *	1,314	0.14	970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.989%, due 4/15/2032 *	987	0.11	20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	—
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	645	0.07	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048	1,738	0.19	10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.085%, due 10/10/2046 *	10	—
975	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	995	0.11	—	SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124	217	0.02	726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046	712	0.08
39	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030	41	—	1,003	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	982	0.11	90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	90	0.01
150	CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	156	0.02	Total Asset-Backed Securities (Cost \$36,784)				70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.351%, due 2/10/2048 *	69	0.01
1,940	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 3.420%, due 12/25/2035 *	1,947	0.21	114	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 2.740%, due 5/25/2035 *	99	0.01	21	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.646%, due 6/15/2038 *	11	—
104	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 2.639%, due 11/15/2036 *	91	0.01	364	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 3.327%, due 11/25/2035 *	354	0.04	11	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	7	—
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.094%, due 7/25/2057 *	1,594	0.17	270	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 3.090%, due 1/25/2036 *	260	0.03	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	504	0.05
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	244	0.03	64	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 18.640%, due 7/25/2036 *	88	0.01	150	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	152	0.02
3,134	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 12/20/2038	3,118	0.34	435	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.954%, due 10/27/2046 *	429	0.05	140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	127	0.01
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 3.270%, due 12/25/2035 *	5,404	0.58	2,493	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.774%, due 8/10/2045 *	1,541	0.17	250	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	214	0.02
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	2,089	0.22	1,236	Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 2.610%, due 5/25/2035 *†	74	0.01	125	CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	129	0.01
1,769	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 3.585%, due 2/25/2035 *	1,281	0.14	2,535	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 2.694%, due 5/26/2037 *	2,176	0.23	600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 8.109%, due 7/15/2032 *	590	0.06
350	Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021	349	0.04	780	BANK 2017-BNK7, Series 2017 BNK7, Class AS, 3.435%, due 9/15/2060	778	0.08	1,430	CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A, 144A, 5.720%, due 8/15/2020 *	1,430	0.15
1,600	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	1,593	0.17	13,366	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.815%, due 9/15/2060 *	681	0.07	3,280	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 3.189%, due 6/15/2034 *	3,262	0.35
1,774	New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 8/27/2057 *	1,783	0.19	2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	2,259	0.24	520	DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.698%, due 11/10/2046 *	543	0.06
1,811	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	1,688	0.18	601	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 2.650%, due 1/25/2037 *	568	0.06	312	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 2.769%, due 4/15/2036 *	291	0.03
852	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 4.623%, due 10/15/2037 *	798	0.09	3,254	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 5.489%, due 11/15/2035 *	3,263	0.35	1,065	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.490%, due 7/25/2024 *	1,134	0.12
				1,000	BX Trust 2017-IMC, Series 2017 IMC, Class F, 144A, 6.739%, due 10/15/2032 *	997	0.11	1,420	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.740%, due 1/25/2029 *	1,582	0.17
				113	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 3.070%, due 4/25/2035 *	108	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, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2,340 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 6.240%, due 10/25/2030 *	2,332	0.25	10 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	10	—	51 Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	52	0.01
560 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031 *	569	0.06	48 Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	50	0.01	268 Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	279	0.03
29 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	6	—	39 Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	40	—	634 Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	660	0.07
15 Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	3	—	44 Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	45	—	789 Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046	771	0.08
8 Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	2	—	33 Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	34	—	1,354 Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,326	0.14
16 Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	3	—	35 Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	36	—	1,661 Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	1,704	0.18
12 Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	2	—	31 Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	32	—	4,253 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	4,249	0.46
37 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	8	—	147 Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	148	0.02	79 Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	83	0.01
170 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	33	—	488 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	480	0.05	1,721 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	1,820	0.20
180 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	35	—	49 Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	50	0.01	912 Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057	935	0.10
279 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	20	—	136 Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	140	0.02	1,923 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	1,972	0.21
162 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	34	—	66 Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	68	0.01	1,743 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	1,829	0.20
21 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	23	—	205 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	211	0.02	781 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	798	0.09
26 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	28	—	152 Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	156	0.02	2,477 Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	2,566	0.28
2 Fannie Mae Pool '725162', 6.000%, due 2/1/2034	2	—	59 Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	60	0.01	13,951 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	13,967	1.51
9 Fannie Mae Pool '745000', 6.000%, due 10/1/2035	10	—	225 Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	232	0.03	272 Fannie Mae Pool 'BJ2544', 3.000%, due 12/1/2037	270	0.03
18 Fannie Mae Pool '843997', 4.203%, due 11/1/2035 *	18	—	34 Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	35	—	490 Fannie Mae Pool 'BL1085', 3.820%, due 1/1/2029	511	0.06
22 Fannie Mae Pool '865915', 4.263%, due 3/1/2036 *	22	—	50 Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	52	0.01	499 Fannie Mae Pool 'BL1151', 3.600%, due 1/1/2029	513	0.06
31 Fannie Mae Pool '888560', 6.000%, due 11/1/2035	34	—	45 Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	46	0.01	900 Fannie Mae Pool 'BL1280', 3.660%, due 2/1/2029	927	0.10
73 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	78	0.01	75 Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	78	0.01	930 Fannie Mae Pool 'BL1367', 3.830%, due 1/1/2029	973	0.10
63 Fannie Mae Pool '890248', 6.000%, due 8/1/2037	69	0.01	30 Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	31	—	2,320 Fannie Mae Pool 'BL1651', 3.525%, due 2/1/2029	2,362	0.25
988 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,039	0.11	104 Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	106	0.01	1,573 Fannie Mae Pool 'BM1565', 3.000%, due 4/1/2047	1,540	0.17
13 Fannie Mae Pool '985626', 6.000%, due 4/1/2033	14	—	161 Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	166	0.02	292 Fannie Mae Pool 'BM3473', 3.500%, due 11/1/2047	293	0.03
33 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	36	—	1,636 Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	1,619	0.17	837 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	878	0.09
1,069 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,050	0.11	56 Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	57	0.01	395 Fannie Mae Pool 'BM4579', 3.000%, due 4/1/2047	386	0.04
90 Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	93	0.01	57 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	61	0.01	2,601 Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	2,731	0.29
76 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	86	0.01	110 Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	114	0.01	31 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	32	—
98 Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	101	0.01	1,878 Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	1,887	0.20	118 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	123	0.01
499 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	525	0.06	294 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	295	0.03	33 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	35	—
6 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	6	—	221 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	222	0.02	49 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	52	0.01
990 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	995	0.11	220 Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	221	0.02	57 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	60	0.01
53 Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	55	0.01	1,150 Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046	1,125	0.12	239 Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	245	0.03
55 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	57	0.01	1,962 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	1,919	0.21	52 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	52	0.01
151 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	159	0.02	421 Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	413	0.04	1,627 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	1,669	0.18
672 Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	658	0.07	1,627 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,595	0.17	351 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	360	0.04
			2,564 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	2,626	0.28	837 Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	842	0.09
			87 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	89	0.01	591 Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	594	0.06
			1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	1,129	0.12	61 Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	63	0.01
			51 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	53	0.01	114 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	119	0.01
			50 Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	52	0.01	117 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	122	0.01
			161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	167	0.02	62 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	65	0.01
			109 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	113	0.01	115 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	120	0.01
			89 Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	92	0.01	586 Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046	573	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				45	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	49	0.01	429	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	420	0.05
2,496	Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048	2,619	0.28	278	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	305	0.03	344	Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047	337	0.04
132	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	147	0.02	317	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	339	0.04	632	Freddie Mac Gold Pool 'Q47434', 4.500%, due 4/1/2047	655	0.07
686	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	753	0.08	33	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	37	—	1,519	Freddie Mac Gold Pool 'Q48149', 4.500%, due 5/1/2047	1,576	0.17
218	Fannie Mae REMICS, Series 2012 133, Class CS, 3.660%, due 12/25/2042 *	36	—	124	Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	135	0.01	196	Freddie Mac Gold Pool 'Q48359', 4.500%, due 5/1/2047	203	0.02
51	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	55	0.01	1,314	Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045	1,345	0.15	36	Freddie Mac Gold Pool 'Q48929', 4.500%, due 5/1/2047	38	—
402	Fannie Mae REMICS, Series 2012 35, Class SC, 4.010%, due 4/25/2042 *	69	0.01	2,326	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	2,381	0.26	747	Freddie Mac Gold Pool 'Q49487', 5.000%, due 7/1/2047	785	0.08
100	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	108	0.01	195	Freddie Mac Gold Pool 'G08778', 3.000%, due 9/1/2047	191	0.02	27	Freddie Mac Gold Pool 'Q49871', 4.500%, due 8/1/2047	28	—
146	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	169	0.02	90	Freddie Mac Gold Pool 'G08793', 4.000%, due 12/1/2047	92	0.01	94	Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	96	0.01
25	Fannie Mae REMICS, Series 2012 70, Class YS, 4.160%, due 2/25/2041 *	3	—	970	Freddie Mac Gold Pool 'G08838', 5.000%, due 9/1/2048	1,019	0.11	764	Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	781	0.08
132	Fannie Mae REMICS, Series 2012 74, Class SA, 4.160%, due 3/25/2042 *	17	—	191	Freddie Mac Gold Pool 'G08844', 5.000%, due 10/1/2048	201	0.02	15,431	Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	15,747	1.70
365	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	413	0.04	2,373	Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049	2,494	0.27	2,880	Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	2,940	0.32
465	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	506	0.05	36	Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	38	—	854	Freddie Mac Gold Pool 'Q57925', 5.000%, due 8/1/2048	898	0.10
2,461	Fannie Mae REMICS, Series 2016 23, Class ST, 3.510%, due 11/25/2045 *	430	0.05	63	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	64	0.01	965	Freddie Mac Gold Pool 'Q58591', 5.000%, due 9/1/2048	1,014	0.11
948	Fannie Mae REMICS, Series 2016 60, Class QS, 3.610%, due 9/25/2046 *	132	0.01	96	Freddie Mac Gold Pool 'G30257', 5.000%, due 7/1/2025	101	0.01	487	Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048	512	0.06
416	Fannie Mae REMICS, Series 2016 61, Class BS, 3.610%, due 9/25/2046 *	56	0.01	2,819	Freddie Mac Gold Pool 'G60985', 3.000%, due 5/1/2047	2,762	0.30	488	Freddie Mac Gold Pool 'Q59799', 5.000%, due 11/1/2048	513	0.06
2,046	Fannie Mae REMICS, Series 2017 76, Class SB, 3.610%, due 10/25/2057 *	352	0.04	479	Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	469	0.05	113	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	114	0.01
538	Fannie Mae REMICS, Series 2017 85, Class SC, 3.710%, due 11/25/2047 *	80	0.01	1,768	Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047	1,732	0.19	247	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	253	0.03
14,300	Fannie Mae, 15 year, TBA, 3.500% ±	14,529	1.57	2,745	Freddie Mac Gold Pool 'G61727', 4.000%, due 11/1/2048	2,801	0.30	114	Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	117	0.01
2,000	Fannie Mae, 15 year, TBA, 2.500% ±	1,961	0.21	1,853	Freddie Mac Gold Pool 'G67701', 3.000%, due 10/1/2046	1,821	0.20	59	Freddie Mac Gold Pool 'U9137', 4.000%, due 8/1/2043	61	0.01
2,400	Fannie Mae, 30 year, TBA, 4.500% ±	2,484	0.27	51	Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	53	0.01	678	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	682	0.07
900	Fannie Mae, 30 year, TBA, 5.000% ±	944	0.10	49	Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	51	0.01	1,715	Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	1,761	0.19
10,200	Fannie Mae, 30 year, TBA, 4.000% ±	10,399	1.12	52	Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	54	0.01	62	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	62	0.01
22,500	Fannie Mae, 30 year, TBA, 3.500% ±	22,511	2.43	52	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	54	0.01	945	Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.034%, due 4/25/2020 *	8	—
3,650	Fannie Mae, 30 year, TBA, 3.000% ±	3,567	0.38	26	Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	27	—	468	Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.570%, due 7/25/2021 *	15	—
8,946	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.363%, due 10/25/2024 *	155	0.02	811	Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046	830	0.09	180	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 10/25/2021 *	6	—
3,520	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,451	0.37	696	Freddie Mac Gold Pool 'Q43128', 4.500%, due 9/1/2046	722	0.08	13,588	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.929%, due 8/25/2026 *	785	0.08
249	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	266	0.03	679	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	666	0.07				
280	Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038	276	0.03	1,710	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	1,677	0.18				
281	Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038	277	0.03								
7	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	8	—								
13	Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	14	—								

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				2,965	Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	3,061	0.33	994	Government National Mortgage Association, Series 2010 H24, Class FA, 2.857%, due 10/20/2060 *	990	0.11
129	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	143	0.02	745	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	753	0.08	48	Government National Mortgage Association, Series 2010 H26, Class LF, 2.857%, due 8/20/2058 *	48	0.01
84	Freddie Mac REMICS 3621, Class SB, 3.741%, due 1/15/2040 *	11	—	548	Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	553	0.06	370	Government National Mortgage Association, Series 2011 H01, Class AF, 2.957%, due 11/20/2060 *	370	0.04
2,444	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	2,382	0.26	199	Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	206	0.02	112	Government National Mortgage Association, Series 2011 H09, Class AF, 3.007%, due 3/20/2061 *	112	0.01
118	Freddie Mac Strips 334, Class S7, 3.611%, due 8/15/2044 *	22	—	295	Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	305	0.03	135	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	10	—
814	Freddie Mac Strips 353, Class S1, 3.511%, due 12/15/2046 *	142	0.02	563	Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	570	0.06	2,055	Government National Mortgage Association, Series 2014 169, Class IO, 0.827%, due 10/16/2056 *	100	0.01
1,344	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 10.440%, due 5/25/2025 *	1,651	0.18	1,361	Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047	1,346	0.15	681	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	137	0.01
400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 7.140%, due 10/25/2028 *	451	0.05	4,404	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	4,351	0.47	3,432	Government National Mortgage Association, Series 2014 H20, Class FA, 2.937%, due 10/20/2064 *	3,427	0.37
1,337	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 5.240%, due 9/25/2028 *	1,356	0.15	91	Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	92	0.01	1,267	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	250	0.03
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	195	0.02	6,702	Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047	6,621	0.71	3,508	Government National Mortgage Association, Series 2015 183, Class IO, 0.946%, due 9/16/2057 *	239	0.03
3,900	Freddie Mac, 30 year, TBA, 4.500% ±	4,040	0.44	665	Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	689	0.07	329	Government National Mortgage Association, Series 2016 135, Class SB, 3.619%, due 10/16/2046 *	61	0.01
23,400	Freddie Mac, 30 year, TBA, 3.500% ±	23,426	2.53	3,721	Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048	3,884	0.42	1,800	Government National Mortgage Association, Series 2016 21, Class ST, 3.665%, due 2/20/2046 *	288	0.03
2,300	Freddie Mac, 30 year, TBA, 3.000% ±	2,249	0.24	616	Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048	643	0.07	991	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	213	0.02
13,650	Freddie Mac, 30 year, TBA, 4.000% ±	13,922	1.50	2,689	Ginnie Mae II Pool 'MA5652', 4.500%, due 12/20/2048	2,787	0.30	199	Government National Mortgage Association, Series 2017 H15, Class KI, 2.223%, due 7/20/2067 *	27	—
4,350	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	23	—	1,694	Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048	1,772	0.19	7,802	Government National Mortgage Association, Series 2017 H18, Class BI, 1.579%, due 9/20/2067 *	720	0.08
2,220	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	511	0.06	5,291	Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049	5,483	0.59	99	Government National Mortgage Association, Series 2017 H20, Class IB, 2.001%, due 10/20/2067 *	11	—
90	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	94	0.01	4,692	Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	4,904	0.53	677	Government National Mortgage Association, Series 2018 108, Class A, 3.250%, due 5/16/2059 *	673	0.07
140	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	147	0.02	7,880	Ginnie Mae, 30 year, TBA, 4.500% ±	8,155	0.88	99	Government National Mortgage Association, Series 2018 129, Class AG, 3.100%, due 5/16/2059	98	0.01
1,126	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	1,141	0.12	2,900	Ginnie Mae, 30 year, TBA, 5.000% ±	3,021	0.33	89	Government National Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050	88	0.01
36	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	41	—	8,100	Ginnie Mae, 30 year, TBA, 3.500% ±	8,173	0.88	149	Government National Mortgage Association, Series 2018 99, Class A, 3.200%, due 1/16/2052	148	0.02
62	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	65	0.01	3,600	Ginnie Mae, 30 year, TBA, 3.000% ±	3,554	0.38	818	Government National Mortgage Association, Series 2018 H06, Class PF, 2.807%, due 2/20/2068 *	814	0.09
74	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	77	0.01	12,700	Ginnie Mae, 30 year, TBA, 4.000% ±	13,036	1.41				
234	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	250	0.03	793	Government National Mortgage Association, Series 2009 H01, Class FA, 3.635%, due 11/20/2059 *	800	0.09				
41	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	44	—	17	Government National Mortgage Association, Series 2010 31, Class GS, 4.015%, due 3/20/2039 *	—	—				
28	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	30	—	12	Government National Mortgage Association, Series 2010 42, Class BS, 3.995%, due 4/20/2040 *	2	—				
14	Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	15	—	19	Government National Mortgage Association, Series 2010 85, Class HS, 4.165%, due 1/20/2040 *	2	—				
54	Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	58	0.01	545	Government National Mortgage Association, Series 2010 H11, Class FA, 3.500%, due 6/20/2060 *	553	0.06				
9	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	10	—	607	Government National Mortgage Association, Series 2010 H20, Class AF, 2.837%, due 10/20/2060 *	605	0.07				
50	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	54	0.01	35	Government National Mortgage Association, Series 2010 H22, Class FE, 2.857%, due 5/20/2059 *	35	—				
503	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	528	0.06								
13	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	14	—								
147	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	154	0.02								

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				562	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.154%, due 9/12/2049 *	354	0.04	160	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	159	0.02
1,402	Government National Mortgage Association, Series 2018 H07, Class FD, 2.807%, due 5/20/2068 *	1,396	0.15	160	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.609%, due 11/15/2045 *	156	0.02	680	Wells Fargo Commercial Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4, 3.640%, due 12/15/2059	687	0.07
3,180	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.789%, due 9/15/2031 *	3,128	0.34	73	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	55	0.01	6,030	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.279%, due 3/15/2050 *	488	0.05
2,410	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.989%, due 9/15/2031 *	2,370	0.26	34	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	34	—	2,070	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.006%, due 5/15/2047 *	82	0.01
376	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	322	0.03	282	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.173%, due 12/12/2049 *	213	0.02	Total Mortgage-Backed Securities (Cost \$392,642)			388,232 41.87
25	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.774%, due 8/10/2045 *	25	—	640	Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	612	0.07	Corporate Bonds and Notes — 32.63% (February 28, 2018: 26.34%)			
80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	85	0.01	2,232	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.990%, due 4/25/2035 *	1,782	0.19	Australia — 0.30% (February 28, 2018: 0.45%)			
1,261	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.064%, due 4/10/2047 *	48	0.01	280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 6/7/2035 *	274	0.03	35	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	35	—
33	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 3.490%, due 10/25/2037 *	33	—	1,037	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 9/25/2056 *	1,023	0.11	300	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	343	0.04
2,024	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 2.660%, due 1/25/2037 *	1,958	0.21	1,766	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,422	0.15	1,540	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,689	0.18
270	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	116	0.01	261	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	257	0.03	300	Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	285	0.03
1,400	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	287	0.03	11	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 3.105%, due 11/20/2034 *	11	—	450	Westpac Banking Corp, 2.600%, due 11/23/2020	447	0.05
2,013	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.179%, due 10/26/2048 *	1,996	0.22	719	Towd Point Mortgage Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1, 144A, 2.059%, due 2/20/2054 *	956	0.11				2,799 0.30
1,721	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *	1,690	0.18	690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 8/15/2050	686	0.07	Belgium — 0.75% (February 28, 2018: 0.55%)			
30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 1/15/2047 *	32	—	100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	100	0.01	1,990	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	1,967	0.21
160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.617%, due 8/15/2048 *	167	0.02	2,462	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 3.032%, due 3/25/2047 *	2,276	0.25	250	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	240	0.03
413	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	411	0.04	374	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.306%, due 3/25/2047 *	354	0.04	196	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	195	0.02
GBP 848	Magnolia Finance X Ltd, Series 2015 3GNA, Class A1, 144A, 3.408%, due 3/12/2020 *†	1,096	0.12	349	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *	351	0.04	350	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	352	0.04
GBP 308	Magnolia Finance X Ltd, Series 2015 3GNA, Class A2, 144A, 4.675%, due 3/12/2020 *†	399	0.04	20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.286%, due 7/15/2046 *	20	—	510	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	526	0.06
112	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 2.690%, due 5/25/2047 *	118	0.01	250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	249	0.03	780	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	775	0.08
201	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	145	0.02					2,030	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	2,119	0.23
								210	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	194	0.02
								540	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	567	0.06
											6,935 0.75
								Brazil — 0.83% (February 28, 2018: 0.71%)			
								150	Petrobras Global Finance BV, 6.125%, due 1/17/2022	158	0.02
								57	Petrobras Global Finance BV, 6.250%, due 3/17/2024	60	0.01
								5,590	Petrobras Global Finance BV, 5.299%, due 1/27/2025	5,643	0.61
								390	Petrobras Global Finance BV, 7.375%, due 1/17/2027	429	0.04
								840	Petrobras Global Finance BV, 6.850%, due 6/5/2115	828	0.09

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Brazil — (continued)			940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	942	0.10	Kuwait — 0.06% (February 28, 2018: 0.07%)		
210 Vale Overseas Ltd, 6.875%, due 11/21/2036	229	0.02		10,727	1.16	520 Equate Petrochemical BV, 144A, 4.250%, due 11/3/2026	519	0.06
390 Yamana Gold Inc, 4.625%, due 12/15/2027	368	0.04	Germany — 0.05% (February 28, 2018: 0.00%)			Luxembourg — 0.03% (February 28, 2018: 0.06%)		
	7,715	0.83	500 Deutsche Telekom International Finance BV, 144A, 2.820%, due 1/19/2022	494	0.05	50 ArcelorMittal, 6.250%, due 2/25/2022	53	—
Canada — 0.22% (February 28, 2018: 0.19%)			India — 0.03% (February 28, 2018: 0.04%)			60 ArcelorMittal, 6.125%, due 6/1/2025	66	0.01
170 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	164	0.02	320 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	299	0.03	150 ArcelorMittal, 7.000%, due 10/15/2039	165	0.02
160 Bank of Montreal, 3.803%, due 12/15/2032 *	153	0.02	Ireland — 0.20% (February 28, 2018: 0.15%)				284	0.03
290 Barrick North America Finance LLC, 5.700%, due 5/30/2041	318	0.03	330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	334	0.03	Macau — 0.12% (February 28, 2018: 0.00%)		
500 Barrick North America Finance LLC, 5.750%, due 5/1/2043	554	0.06	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	162	0.02	530 Sands China Ltd, 4.600%, due 8/8/2023	537	0.06
240 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	237	0.03	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	202	0.02	540 Sands China Ltd, 5.125%, due 8/8/2025	552	0.06
590 Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	594	0.06	340 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	336	0.04		1,089	0.12
	2,020	0.22	610 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	624	0.07	Mexico — 0.25% (February 28, 2018: 0.32%)		
Cayman Islands — 0.00% (February 28, 2018: 0.00%)			170 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	176	0.02	200 America Movil SAB de CV, 5.000%, due 3/30/2020	204	0.02
20 Ambac LSNI LLC, 144A, 7.803%, due 2/12/2023 *	20	—		1,834	0.20	700 America Movil SAB de CV, 3.125%, due 7/16/2022	697	0.08
China — 0.23% (February 28, 2018: 0.28%)			Israel — 0.25% (February 28, 2018: 0.19%)			20 America Movil SAB de CV, 6.375%, due 3/1/2035	24	—
1,320 CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,306	0.14	530 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 11/10/2021	517	0.05	20 America Movil SAB de CV, 6.125%, due 11/15/2037	24	—
820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	848	0.09	260 Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	253	0.03	590 Petroleos Mexicanos, 4.250%, due 1/15/2025	533	0.06
	2,154	0.23	140 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	139	0.01	260 Petroleos Mexicanos, 6.875%, due 8/4/2026	260	0.03
Colombia — 0.13% (February 28, 2018: 0.16%)			1,340 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	1,273	0.14	25 Petroleos Mexicanos, 6.625%, due 6/15/2035	23	—
1,190 Ecopetrol SA, 5.875%, due 5/28/2045	1,200	0.13	170 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	154	0.02	660 Petroleos Mexicanos, 5.500%, due 6/27/2044	521	0.06
Denmark — 0.13% (February 28, 2018: 0.00%)				2,336	0.25		2,286	0.25
570 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	582	0.06	Italy — 0.44% (February 28, 2018: 0.40%)			Morocco — 0.13% (February 28, 2018: 0.16%)		
620 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	639	0.07	500 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	475	0.05	1,230 OCP SA, 144A, 4.500%, due 10/22/2025	1,218	0.13
	1,221	0.13	280 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	267	0.03	Netherlands — 0.92% (February 28, 2018: 0.91%)		
Finland — 0.06% (February 28, 2018: 0.00%)			960 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	889	0.09	200 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	204	0.02
550 Nordea Bank Abp, 144A, 4.875%, due 5/13/2021	563	0.06	1,050 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	983	0.11	1,250 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,288	0.14
France — 1.16% (February 28, 2018: 0.53%)			450 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	440	0.05	1,840 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	1,869	0.20
400 Altice France SA/France, 144A, 7.375%, due 5/1/2026	392	0.04	960 UniCredit SpA, 144A, 6.572%, due 1/14/2022	983	0.11	300 Cooperatieve Rabobank UA, 5.250%, due 8/4/2045	324	0.04
280 BNP Paribas SA, 144A, 3.375%, due 1/9/2025	271	0.03		4,037	0.44	290 Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	297	0.03
1,880 BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	1,936	0.21	Japan — 0.07% (February 28, 2018: 0.08%)			940 Cooperatieve Rabobank UA/NY, 3.125%, due 4/26/2021	942	0.10
620 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	619	0.07	250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022	248	0.03	200 ING Bank NV, 144A, 5.800%, due 9/25/2023	213	0.02
1,580 BNP Paribas SA, 144A, 4.400%, due 8/14/2028	1,589	0.17	370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 7/14/2021	361	0.04	1,490 Shell International Finance BV, 2.875%, due 5/10/2026	1,448	0.16
860 BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	908	0.10		609	0.07	160 Shell International Finance BV, 4.550%, due 8/12/2043	171	0.02
550 BNP Paribas SA, 144A, 4.375%, due 3/1/2033 *	527	0.06	Kazakhstan — 0.04% (February 28, 2018: 0.00%)			770 Shell International Finance BV, 4.375%, due 5/11/2045	810	0.09
500 BPCE SA, 144A, 5.150%, due 7/21/2024	513	0.06	300 KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048	323	0.04	270 Shell International Finance BV, 4.000%, due 5/10/2046	270	0.03
590 Credit Agricole SA, 144A, 4.000%, due 1/10/2033 *	555	0.06				300 UPC Holding BV, 144A, 5.500%, due 1/15/2028	308	0.03
620 Credit Agricole SA, 144A, 8.375%, Perpetual *	635	0.07				400 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	409	0.04
340 Danone SA, 144A, 2.077%, due 11/2/2021	330	0.04					8,553	0.92
1,110 Danone SA, 144A, 2.589%, due 11/2/2023	1,068	0.11				Peru — 0.24% (February 28, 2018: 0.31%)		
240 Danone SA, 144A, 2.947%, due 11/2/2026	226	0.02				2,210 Southern Copper Corp, 5.250%, due 11/8/2042	2,189	0.24
210 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	216	0.02						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			United Kingdom — 2.10% (February 28, 2018: 2.29%)					
South Africa — 0.25% (February 28, 2018: 0.08%)			410 Barclays Plc, 4.972%, due 5/16/2029 *	416	0.04	10 21st Century Fox America Inc, 6.900%, due 8/15/2039	13	—
280 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	279	0.03	160 BAT Capital Corp, 3.557%, due 8/15/2027	147	0.02	272 Abbott Laboratories, 3.750%, due 11/30/2026	276	0.03
670 Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	651	0.07	1,880 BAT Capital Corp, 4.540%, due 8/15/2047	1,518	0.16	230 Abbott Laboratories, 4.750%, due 11/30/2036	247	0.03
530 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	527	0.05	70 BP Capital Markets Plc, 3.561%, due 11/1/2021	71	0.01	420 Abbott Laboratories, 4.900%, due 11/30/2046	459	0.05
290 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	273	0.03	190 BP Capital Markets Plc, 3.535%, due 11/4/2024	193	0.02	120 AbbVie Inc, 2.900%, due 11/6/2022	118	0.01
620 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	622	0.07	350 BP Capital Markets Plc, 3.506%, due 3/17/2025	353	0.04	250 AbbVie Inc, 3.600%, due 5/14/2025	246	0.03
	2,352	0.25	310 Diageo Capital Plc, 4.828%, due 7/15/2020	318	0.03	90 Aetna Inc, 2.800%, due 6/15/2023	88	0.01
Spain — 0.31% (February 28, 2018: 0.03%)			200 Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	201	0.02	400 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	428	0.05
400 Banco Santander SA, 3.848%, due 4/12/2023	398	0.04	910 HSBC Holdings Plc, 3.400%, due 3/8/2021	914	0.10	250 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	256	0.03
200 Banco Santander SA, 3.917%, due 4/12/2023 *	197	0.02	430 HSBC Holdings Plc, 4.250%, due 8/18/2025	433	0.05	190 Allergan Funding SCS, 3.450%, due 3/15/2022	189	0.02
1,400 Banco Santander SA, 4.379%, due 4/12/2028	1,378	0.15	330 HSBC Holdings Plc, 4.300%, due 3/8/2026	336	0.04	790 Allergan Funding SCS, 3.800%, due 3/15/2025	780	0.08
500 Telefonica Emisiones SA, 4.103%, due 3/8/2027	492	0.05	1,300 HSBC Holdings Plc, 3.900%, due 5/25/2026	1,292	0.14	150 Allergan Funding SCS, 4.550%, due 3/15/2035	140	0.02
210 Telefonica Emisiones SA, 5.213%, due 3/8/2047	201	0.02	400 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	395	0.04	507 Allergan Funding SCS, 4.750%, due 3/15/2045	468	0.05
260 Telefonica Emisiones SA, 4.895%, due 3/6/2048	239	0.03	2,120 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	2,174	0.23	510 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	513	0.06
	2,905	0.31	340 HSBC Holdings Plc, 6.500%, due 5/2/2036	403	0.04	470 Ally Financial Inc, 8.000%, due 11/1/2031	580	0.06
Switzerland — 1.02% (February 28, 2018: 0.79%)			800 HSBC Holdings Plc, 6.250%, Perpetual *	798	0.09	120 Altria Group Inc, 9.250%, due 8/6/2019	123	0.01
20 ABB Finance USA Inc, 4.375%, due 5/8/2042	21	—	800 HSBC Holdings Plc, 6.500%, Perpetual *	788	0.09	290 Altria Group Inc, 4.750%, due 5/5/2021	299	0.03
1,140 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	1,093	0.12	1,500 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,480	0.16	250 Altria Group Inc, 3.490%, due 2/14/2022	252	0.03
990 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,018	0.11	780 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	779	0.08	420 Altria Group Inc, 2.850%, due 8/9/2022	413	0.04
210 Glencore Finance Canada Ltd, 144A, 6.000%, due 11/15/2041	210	0.02	200 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	188	0.02	360 Altria Group Inc, 3.800%, due 2/14/2024	361	0.04
70 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	70	0.01	10 Reynolds American Inc, 8.125%, due 6/23/2019	10	—	1,330 Altria Group Inc, 4.400%, due 2/14/2026	1,342	0.14
1,280 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,302	0.14	87 Reynolds American Inc, 3.250%, due 6/12/2020	87	0.01	700 Altria Group Inc, 4.800%, due 2/14/2029	699	0.08
540 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	514	0.06	290 Reynolds American Inc, 5.850%, due 8/15/2045	276	0.03	130 Altria Group Inc, 5.375%, due 1/31/2044	121	0.01
100 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	94	0.01	100 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	106	0.01	190 Altria Group Inc, 6.200%, due 2/14/2059	190	0.02
700 Syngenta Finance NV, 144A, 3.933%, due 4/23/2021	698	0.08	230 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	241	0.03	660 Amazon.com Inc, 3.150%, due 8/22/2027	651	0.07
200 UBS AG/London, 144A, 4.500%, due 6/26/2048	216	0.02	460 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	483	0.05	260 Amazon.com Inc, 3.875%, due 8/22/2037	259	0.03
790 UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	788	0.08	1,300 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,318	0.14	340 Amazon.com Inc, 4.950%, due 12/5/2044	386	0.04
330 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	336	0.04	200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 *	201	0.02	320 Amazon.com Inc, 4.050%, due 8/22/2047	321	0.03
1,500 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,523	0.16	230 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 *	232	0.03	5 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	6	—
1,590 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	1,601	0.17	500 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	493	0.05	155 American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	159	0.02
	9,484	1.02	250 Santander UK Plc, 144A, 5.000%, due 11/7/2023	251	0.03	390 American Express Credit Corp, 2.375%, due 5/26/2020	387	0.04
United Arab Emirates — 0.13% (February 28, 2018: 0.03%)			840 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	899	0.10	70 American International Group Inc, 3.750%, due 7/10/2025	69	0.01
230 DAE Funding LLC, 144A, 5.750%, due 11/15/2023	234	0.03	1,780 Vodafone Group Plc, 5.250%, due 5/30/2048	1,696	0.18	234 American International Group Inc, 6.250%, due 3/15/2037 *	229	0.02
200 DP World Ltd, 144A, 5.625%, due 9/25/2048	201	0.02		19,490	2.10	80 Amgen Inc, 2.125%, due 5/1/2020	79	0.01
760 DP World Ltd, 5.625%, due 9/25/2048	766	0.08	United States — 22.18% (February 28, 2018: 17.51%)			30 Amgen Inc, 3.625%, due 5/22/2024	30	—
	1,201	0.13	40 21st Century Fox America Inc, 4.500%, due 2/15/2021	41	—	34 Amgen Inc, 4.663%, due 6/15/2051	33	—
			170 21st Century Fox America Inc, 6.650%, due 11/15/2037	222	0.02	542 Anadarko Petroleum Corp, 4.850%, due 3/15/2021	557	0.06
						270 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	289	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
730 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	821	0.09	360 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	347	0.04	150 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	155	0.02
200 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	220	0.02	100 Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	107	0.01	1,820 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	1,759	0.19
520 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	617	0.07	140 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	130	0.01	700 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 3/30/2029	715	0.08
80 Antero Resources Corp, 5.375%, due 11/1/2021	80	0.01	560 Becton Dickinson and Co, 3.363%, due 6/6/2024	551	0.06	740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	713	0.08
180 Anthem Inc, 3.125%, due 5/15/2022	180	0.02	93 Becton Dickinson and Co, 3.734%, due 12/15/2024	93	0.01	260 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	280	0.03
530 Anthem Inc, 2.950%, due 12/1/2022	525	0.06	70 Becton Dickinson and Co, 4.685%, due 12/15/2044	69	0.01	190 Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	194	0.02
200 Anthem Inc, 3.350%, due 12/1/2024	198	0.02	830 Berkshire Hathaway Finance Corp, 4.250%, due 1/15/2049	841	0.09	220 Chesapeake Energy Corp, 6.125%, due 2/15/2021	225	0.02
840 Anthem Inc, 3.650%, due 12/1/2027	826	0.09	70 Berry Global Inc, 144A, 4.500%, due 2/15/2026	66	0.01	130 Chesapeake Energy Corp, 8.000%, due 6/15/2027	129	0.01
75 Apache Corp, 3.250%, due 4/15/2022	74	0.01	220 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	223	0.02	340 Chevron Corp, 2.954%, due 5/16/2026	334	0.04
90 Apache Corp, 4.375%, due 10/15/2028	88	0.01	230 Boeing Capital Corp, 4.700%, due 10/27/2019	233	0.03	110 Chubb INA Holdings Inc, 2.300%, due 11/3/2020	109	0.01
17 Apache Corp, 6.000%, due 1/15/2037	18	—	205 Boeing Co/The, 6.000%, due 3/15/2019	205	0.02	140 Chubb INA Holdings Inc, 3.350%, due 5/3/2026	139	0.02
1,280 Apache Corp, 5.100%, due 9/1/2040	1,221	0.13	170 Boeing Co/The, 4.875%, due 2/15/2020	173	0.02	380 Cigna Corp, 144A, 3.400%, due 9/17/2021	382	0.04
390 Apache Corp, 4.750%, due 4/15/2043	355	0.04	690 BP Capital Markets America Inc, 3.216%, due 11/28/2023	691	0.07	1,010 Cigna Corp, 144A, 3.750%, due 7/15/2023	1,022	0.11
180 Apache Corp, 4.250%, due 1/15/2044	154	0.02	330 BP Capital Markets America Inc, 3.410%, due 2/11/2026	330	0.04	290 Cigna Corp, 144A, 4.125%, due 11/15/2025	295	0.03
430 Apple Inc, 2.000%, due 11/13/2020	426	0.05	1,150 BP Capital Markets America Inc, 3.119%, due 5/4/2026	1,122	0.12	730 Cigna Corp, 144A, 4.375%, due 10/15/2028	740	0.08
310 Apple Inc, 1.550%, due 8/4/2021	302	0.03	330 Brighthouse Financial Inc, 4.700%, due 6/22/2047	261	0.03	210 Cimarex Energy Co, 4.375%, due 6/1/2024	214	0.02
720 Apple Inc, 2.450%, due 8/4/2026	683	0.07	330 Broadcom Corp / Broadcom Cayman Finance Ltd, 3.125%, due 1/15/2025	306	0.03	340 Cimarex Energy Co, 3.900%, due 5/15/2027	328	0.04
200 AT&T Inc, 3.400%, due 5/15/2025	195	0.02	40 Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	37	—	270 Cintas Corp No 2, 2.900%, due 4/1/2022	269	0.03
620 AT&T Inc, 4.350%, due 6/15/2045	540	0.06	170 Cardinal Health Inc, 2.616%, due 6/15/2022	165	0.02	270 Cintas Corp No 2, 3.700%, due 4/1/2027	270	0.03
1,423 AT&T Inc, 4.500%, due 3/9/2048	1,265	0.14	210 Cardinal Health Inc, 3.079%, due 6/15/2024	202	0.02	410 CIT Group Inc, 4.750%, due 2/16/2024	418	0.05
46 Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	46	0.01	40 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	41	—	190 CIT Group Inc, 5.250%, due 3/7/2025	199	0.02
90 Ball Corp, 4.000%, due 11/15/2023	90	0.01	460 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	453	0.05	350 Citigroup Inc, 4.500%, due 1/14/2022	363	0.04
350 Ball Corp, 5.250%, due 7/1/2025	368	0.04	380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	366	0.04	50 Citigroup Inc, 4.050%, due 7/30/2022	51	0.01
280 Bank of America Corp, 3.300%, due 1/11/2023	281	0.03	120 Celgene Corp, 3.550%, due 8/15/2022	121	0.01	250 Citigroup Inc, 3.500%, due 5/15/2023	250	0.03
264 Bank of America Corp, 3.004%, due 12/20/2023 *	261	0.03	360 Celgene Corp, 3.875%, due 8/15/2025	361	0.04	330 Citigroup Inc, 3.300%, due 4/27/2025	326	0.04
680 Bank of America Corp, 3.550%, due 3/5/2024 *	683	0.07	100 Celgene Corp, 5.250%, due 8/15/2043	101	0.01	440 Citigroup Inc, 4.400%, due 6/10/2025	447	0.05
330 Bank of America Corp, 4.000%, due 4/1/2024	340	0.04	700 Celgene Corp, 5.000%, due 8/15/2045	691	0.07	1,220 Citigroup Inc, 5.500%, due 9/13/2025	1,318	0.14
1,520 Bank of America Corp, 4.200%, due 8/26/2024	1,550	0.17	50 Centene Corp, 5.625%, due 2/15/2021	51	0.01	110 Citigroup Inc, 4.300%, due 11/20/2026	110	0.01
470 Bank of America Corp, 4.000%, due 1/22/2025	471	0.05	100 Centene Corp, 4.750%, due 5/15/2022	102	0.01	2,130 Citigroup Inc, 4.450%, due 9/29/2027	2,139	0.23
130 Bank of America Corp, 4.450%, due 3/3/2026	132	0.01	360 Centene Corp, 6.125%, due 2/15/2024	377	0.04	60 Citigroup Inc, 4.125%, due 7/25/2028	59	0.01
2,030 Bank of America Corp, 3.500%, due 4/19/2026	2,016	0.22	20 Centene Corp, 4.750%, due 1/15/2025	20	—	1,360 Citigroup Inc, 3.520%, due 10/27/2028 *	1,319	0.14
1,440 Bank of America Corp, 4.250%, due 10/22/2026	1,446	0.16	380 Centene Corp, 144A, 5.375%, due 6/1/2026	394	0.04	1,750 Citigroup Inc, 4.075%, due 4/23/2029 *	1,765	0.19
940 Bank of America Corp, 3.593%, due 7/21/2028 *	920	0.10	410 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	412	0.04	1,056 Citigroup Inc, 8.125%, due 7/15/2039	1,532	0.17
1,770 Bank of America Corp, 3.419%, due 12/20/2028 *	1,708	0.18				255 Citigroup Inc, 5.300%, due 5/6/2044	270	0.03
4,250 Bank of America Corp, 3.970%, due 3/5/2029 *	4,262	0.46				100 Citigroup Inc, 5.950%, Perpetual *	102	0.01
1,200 Bank of America Corp, 3.974%, due 2/7/2030 *	1,205	0.13						
200 Bank of America Corp, Series AA, 6.100%, Perpetual *	213	0.02						
86 Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021	86	0.01						
70 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	73	0.01						
160 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	169	0.02						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			1,850	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	1,883 0.20	140	Fox Corp, 144A, 5.476%, due 1/25/2039	147 0.02
United States — (continued)			278	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	302 0.03	260	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	260 0.03
40	Citigroup Inc, 5.900%, Perpetual *	41 –	350	Devon Energy Corp, 3.250%, due 5/15/2022	349 0.04	10	Freeport-McMoRan Inc, 3.875%, due 3/15/2023	10 –
740	Citigroup Inc, Series P, 5.950%, Perpetual *	746 0.08	530	Devon Energy Corp, 5.850%, due 12/15/2025	585 0.06	30	Freeport-McMoRan Inc, 4.550%, due 11/14/2024	30 –
130	Citigroup Inc, Series M, 6.300%, Perpetual *	132 0.01	40	Devon Energy Corp, 5.600%, due 7/15/2041	43 –	190	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	167 0.02
160	Comcast Corp, 3.950%, due 10/15/2025	165 0.02	20	Devon Energy Corp, 4.750%, due 5/15/2042	20 –	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	426 0.05
310	Comcast Corp, 3.150%, due 3/1/2026	304 0.03	1,310	Devon Energy Corp, 5.000%, due 6/15/2045	1,335 0.14	50	General Electric Co, 5.500%, due 1/8/2020	51 0.01
2,140	Comcast Corp, 4.150%, due 10/15/2028	2,210 0.24	180	Diamondback Energy Inc, 5.375%, due 5/31/2025	186 0.02	170	General Electric Co, 4.375%, due 9/16/2020	172 0.02
620	Comcast Corp, 4.250%, due 10/15/2030	642 0.07	450	DISH DBS Corp, 5.875%, due 11/15/2024	379 0.04	78	General Electric Co, 5.300%, due 2/11/2021	80 0.01
60	Comcast Corp, 4.250%, due 1/15/2033	61 0.01	50	DISH DBS Corp, 7.750%, due 7/1/2026	43 –	720	General Electric Co, 6.750%, due 3/15/2032	825 0.09
60	Comcast Corp, 5.650%, due 6/15/2035	68 0.01	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	150 0.02	580	General Electric Co, 6.150%, due 8/7/2037	623 0.07
60	Comcast Corp, 6.500%, due 11/15/2035	74 0.01	640	Duke Energy Ohio Inc, 3.650%, due 2/1/2029	649 0.07	80	General Electric Co, 5.875%, due 1/14/2038	84 0.01
940	Comcast Corp, 3.900%, due 3/1/2038	884 0.10	660	Eaton Corp, 2.750%, due 11/2/2022	652 0.07	1,661	General Electric Co, 6.875%, due 1/10/2039	1,923 0.21
14	Comcast Corp, 3.969%, due 11/1/2047	13 –	420	Eaton Corp, 4.150%, due 11/2/2042	407 0.04	50	General Electric Co, 4.500%, due 3/11/2044	45 –
120	Comcast Corp, 4.700%, due 10/15/2048	125 0.01	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	46 0.01	50	General Motors Co, 5.150%, due 4/1/2038	45 –
203	Comcast Corp, 3.999%, due 11/1/2049	189 0.02	140	Eli Lilly & Co, 3.100%, due 5/15/2027	137 0.01	230	General Motors Co, 6.250%, due 10/2/2043	227 0.02
126	Comcast Corp, 4.049%, due 11/1/2052	117 0.01	800	Energy Transfer Operating LP, 4.500%, due 4/15/2024	822 0.09	330	General Motors Co, 5.950%, due 4/1/2049	314 0.03
20	CommonSpirit Health, 4.350%, due 11/1/2042	18 –	120	Energy Transfer Operating LP, 4.950%, due 6/15/2028	122 0.01	360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	366 0.04
250	Compass Bank, 3.875%, due 4/10/2025	243 0.03	280	Energy Transfer Operating LP, 5.250%, due 4/15/2029	292 0.03	40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	40 –
170	Concho Resources Inc, 4.375%, due 1/15/2025	172 0.02	50	Energy Transfer Operating LP, 6.250%, due 4/15/2049	54 0.01	10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10 –
60	Concho Resources Inc, 3.750%, due 10/1/2027	58 0.01	90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	95 0.01	50	General Motors Financial Co Inc, 4.350%, due 1/17/2027	47 0.01
580	Concho Resources Inc, 4.300%, due 8/15/2028	584 0.06	290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	299 0.03	110	Gilead Sciences Inc, 2.550%, due 9/1/2020	110 0.01
85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	108 0.01	680	Enterprise Products Operating LLC, 4.150%, due 10/16/2028	698 0.08	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	200 0.02
640	Constellation Brands Inc, 4.750%, due 11/15/2024	672 0.07	210	EOG Resources Inc, 4.150%, due 1/15/2026	218 0.02	250	Gilead Sciences Inc, 4.750%, due 3/1/2046	251 0.03
212	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	222 0.02	470	Exxon Mobil Corp, 3.043%, due 3/1/2026	466 0.05	380	Gilead Sciences Inc, 4.150%, due 3/1/2047	347 0.04
240	Continental Resources Inc/OK, 4.500%, due 4/15/2023	245 0.03	1,130	Exxon Mobil Corp, 4.114%, due 3/1/2046	1,176 0.13	10	GLP Capital LP / GLP Financing II Inc, 5.250%, due 6/1/2025	10 –
160	Continental Resources Inc/OK, 3.800%, due 6/1/2024	158 0.02	430	Fifth Third Bancorp, 3.650%, due 1/25/2024	435 0.05	170	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	175 0.02
340	Continental Resources Inc/OK, 4.375%, due 1/15/2028	339 0.04	610	First Data Corp, 144A, 5.000%, due 1/15/2024	626 0.07	3	Goldman Sachs Capital II, 4.000%, Perpetual *	2 –
1,570	CVS Health Corp, 3.350%, due 3/9/2021	1,574 0.17	110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	113 0.01	210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	215 0.02
220	CVS Health Corp, 2.750%, due 12/1/2022	215 0.02	2,660	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,635 0.28	10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	10 –
1,040	CVS Health Corp, 3.700%, due 3/9/2023	1,045 0.11	1,948	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	2,512 0.27	380	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	397 0.04
440	CVS Health Corp, 4.100%, due 3/25/2025	446 0.05	1,000	FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	1,032 0.11	750	Goldman Sachs Group Inc/The, 2.876%, due 10/31/2022 *	739 0.08
761	CVS Health Corp, 3.875%, due 7/20/2025	760 0.08	240	Ford Motor Co, 4.750%, due 1/15/2043	184 0.02	440	Goldman Sachs Group Inc/The, 3.200%, due 2/23/2023	437 0.05
3,050	CVS Health Corp, 4.300%, due 3/25/2028	3,052 0.33	490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	509 0.06	320	Goldman Sachs Group Inc/The, 4.000%, due 3/3/2024	325 0.04
440	CVS Health Corp, 5.125%, due 7/20/2045	435 0.05	310	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	306 0.03	800	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	806 0.09
600	CVS Health Corp, 5.050%, due 3/25/2048	593 0.06	340	Fox Corp, 144A, 4.030%, due 1/25/2024	347 0.04	720	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	723 0.08
24	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	25 –	590	Fox Corp, 144A, 4.709%, due 1/25/2029	612 0.07			
24	CVS Pass-Through Trust, 6.036%, due 12/10/2028	26 –						
41	CVS Pass-Through Trust, 6.943%, due 1/10/2030	46 0.01						
870	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	870 0.09						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)				150	International Lease Finance Corp, 5.875%, due 8/15/2022	160	0.02	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ∞	—	—
United States — (continued)				190	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	191	0.02	207	Lehman Escrow Receipt, zero coupon, Perpetual ∞	3	—
2,770	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	2,667	0.29	90	John Deere Capital Corp, 2.250%, due 4/17/2019	90	0.01	79	Lehman Swap Receipt, zero coupon, Perpetual ∞	1	—
2,250	Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	2,187	0.24	50	John Deere Capital Corp, 1.700%, due 1/15/2020	50	0.01	160	Lennar Corp, 4.500%, due 4/30/2024	159	0.02
1,850	Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	1,856	0.20	1,040	Johnson & Johnson, 3.625%, due 3/3/2037	1,014	0.11	50	Lennar Corp, 4.750%, due 5/30/2025	50	0.01
670	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	807	0.09	320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	330	0.04	40	Lennar Corp, 5.000%, due 6/15/2027	39	—
560	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	564	0.06	100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	104	0.01	530	Lennar Corp, 4.750%, due 11/29/2027	515	0.06
1,050	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	1,063	0.11	1,250	JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,265	0.14	90	Lockheed Martin Corp, 3.100%, due 1/15/2023	90	0.01
460	Halliburton Co, 3.800%, due 11/15/2025	462	0.05	1,400	JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	1,435	0.15	460	Lockheed Martin Corp, 3.550%, due 1/15/2026	468	0.05
60	Halliburton Co, 4.850%, due 11/15/2035	61	0.01	970	JPMorgan Chase & Co, 4.250%, due 10/1/2027	985	0.11	40	Lockheed Martin Corp, 4.500%, due 5/15/2036	42	—
320	Halliburton Co, 5.000%, due 11/15/2045	329	0.04	1,000	JPMorgan Chase & Co, 3.509%, due 1/23/2029 *	973	0.11	200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	212	0.02
50	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	50	0.01	770	JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	789	0.09	400	McDonald's Corp, 3.700%, due 1/30/2026	403	0.04
200	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	197	0.02	280	JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	293	0.03	370	McDonald's Corp, 3.500%, due 3/1/2027	365	0.04
70	Harris Corp, 4.854%, due 4/27/2035	72	0.01	530	JPMorgan Chase & Co, 4.950%, due 6/1/2045	562	0.06	160	McDonald's Corp, 3.800%, due 4/1/2028	160	0.02
230	Harris Corp, 5.054%, due 4/27/2045	245	0.03	40	Kerr-McGee Corp, 6.950%, due 7/1/2024	45	0.01	310	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	308	0.03
150	HCA Inc, 4.750%, due 5/1/2023	155	0.02	260	Kerr-McGee Corp, 7.875%, due 9/15/2031	322	0.03	70	Medtronic Inc, 3.125%, due 3/15/2022	70	0.01
30	HCA Inc, 5.875%, due 5/1/2023	32	—	150	Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	151	0.02	930	Medtronic Inc, 3.500%, due 3/15/2025	945	0.10
100	HCA Inc, 5.000%, due 3/15/2024	104	0.01	380	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	380	0.04	200	Merck & Co Inc, 2.750%, due 2/10/2025	196	0.02
10	HCA Inc, 5.250%, due 4/15/2025	11	—	110	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	113	0.01	100	MetLife Inc, 4.750%, due 2/8/2021	103	0.01
40	HCA Inc, 5.875%, due 2/15/2026	42	—	130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	134	0.01	300	MetLife Inc, 6.400%, due 12/15/2036	318	0.03
170	HCA Inc, 5.250%, due 6/15/2026	179	0.02	410	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	415	0.04	60	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 1/15/2028	56	0.01
100	HCA Inc, 4.500%, due 2/15/2027	101	0.01	270	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	278	0.03	530	Microsoft Corp, 1.550%, due 8/8/2021	516	0.06
70	HCA Inc, 5.625%, due 9/1/2028	72	0.01	30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	31	—	770	Microsoft Corp, 2.400%, due 2/6/2022	764	0.08
400	HCA Inc, 5.500%, due 6/15/2047	416	0.04	152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	155	0.02	820	Microsoft Corp, 2.875%, due 2/6/2024	820	0.09
120	Hilton Domestic Operating Co Inc, 144A, 5.125%, due 5/1/2026	121	0.01	70	Kraft Heinz Foods Co, 3.500%, due 7/15/2022	70	0.01	200	Microsoft Corp, 2.700%, due 2/12/2025	197	0.02
30	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	30	—	10	Kraft Heinz Foods Co, 4.000%, due 6/15/2023	10	—	2,230	Microsoft Corp, 2.400%, due 8/8/2026	2,117	0.23
330	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	328	0.04	326	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	331	0.04	1,400	Microsoft Corp, 3.300%, due 2/6/2027	1,407	0.15
290	HSBC Bank USA NA, 4.875%, due 8/24/2020	297	0.03	320	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	317	0.03	20	Microsoft Corp, 3.450%, due 8/8/2036	19	—
430	Humana Inc, 3.950%, due 3/15/2027	424	0.05	140	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	129	0.01	390	Microsoft Corp, 3.750%, due 2/12/2045	383	0.04
70	Humana Inc, 4.625%, due 12/1/2042	69	0.01	110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	104	0.01	250	Microsoft Corp, 3.950%, due 8/8/2056	245	0.03
90	Humana Inc, 4.950%, due 10/1/2044	92	0.01	40	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	36	—	30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	30	—
20	Humana Inc, 4.800%, due 3/15/2047	20	—	210	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	195	0.02	1,620	Morgan Stanley, 3.772%, due 1/24/2029 *	1,594	0.17
50	ILFC E-Capital Trust II, 144A, 4.800%, due 12/21/2065 *	39	—	270	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	270	0.03	570	Morgan Stanley, 4.431%, due 1/23/2030 *	589	0.06
80	Intel Corp, 3.700%, due 7/29/2025	82	0.01	160	Lehman Brothers Escrow, Series DM1N, zero coupon, Perpetual ∞	—	—	380	MPLX LP, 4.875%, due 12/1/2024	397	0.04
130	Intel Corp, 3.734%, due 12/8/2047	124	0.01	170	Lehman Brothers Escrow, zero coupon, Perpetual ∞	—	—	230	MPLX LP, 4.000%, due 3/15/2028	222	0.02
200	International Lease Finance Corp, 6.250%, due 5/15/2019	201	0.02	1,110	Lehman Brothers Holding Inc, zero coupon, Perpetual ∞	—	—	450	MPLX LP, 4.800%, due 2/15/2029	461	0.05
400	International Lease Finance Corp, 8.625%, due 1/15/2022	450	0.05					410	MPLX LP, 4.500%, due 4/15/2038	378	0.04
								940	MPLX LP, 4.700%, due 4/15/2048	862	0.09
								360	MPLX LP, 5.500%, due 2/15/2049	368	0.04
								200	Navient Corp, 8.000%, due 3/25/2020	209	0.02

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
100 NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	100	0.01	160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	160	0.02	85 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	108	0.01
110 NBCUniversal Media LLC, 5.950%, due 4/1/2041	129	0.01	430 salesforce.com Inc, 3.250%, due 4/11/2023	435	0.05	50 TJX Cos Inc/The, 2.250%, due 9/15/2026	46	0.01
130 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	132	0.01	140 salesforce.com Inc, 3.700%, due 4/11/2028	143	0.02	150 Toll Brothers Finance Corp, 4.375%, due 4/15/2023	150	0.02
160 Newell Brands Inc, 4.200%, due 4/1/2026	151	0.02	80 Santander Holdings USA Inc, 4.500%, due 7/17/2025	81	0.01	1,050 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	1,287	0.14
110 Noble Energy Inc, 4.150%, due 12/15/2021	112	0.01	320 Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	319	0.03	175 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	177	0.02
370 Noble Energy Inc, 3.850%, due 1/15/2028	351	0.04	220 Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	222	0.02	340 Union Pacific Corp, 3.750%, due 7/15/2025	347	0.04
330 Noble Energy Inc, 5.250%, due 11/15/2043	310	0.03	20 Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	20	—	1,090 Union Pacific Corp, 3.950%, due 9/10/2028	1,114	0.12
180 Noble Energy Inc, 4.950%, due 8/15/2047	168	0.02	80 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	103	0.01	960 Union Pacific Corp, 4.500%, due 9/10/2048	964	0.10
790 Northrop Grumman Corp, 2.930%, due 1/15/2025	766	0.08	150 Southwestern Electric Power Co, 6.200%, due 3/15/2040	177	0.02	190 United Parcel Service Inc, 2.500%, due 4/1/2023	187	0.02
1,140 Northrop Grumman Corp, 3.250%, due 1/15/2028	1,090	0.12	250 Spectrum Brands Inc, 6.625%, due 11/15/2022	256	0.03	120 United Parcel Service Inc, 3.050%, due 11/15/2027	117	0.01
80 Occidental Petroleum Corp, 3.125%, due 2/15/2022	81	0.01	70 Sprint Capital Corp, 8.750%, due 3/15/2032	157	0.02	280 United Rentals North America Inc, 5.750%, due 11/15/2024	288	0.03
410 Occidental Petroleum Corp, 3.400%, due 4/15/2026	411	0.04	250 Sprint Communications Inc, 144A, 7.000%, due 3/1/2020	258	0.03	180 United Rentals North America Inc, 5.875%, due 9/15/2026	184	0.02
300 Occidental Petroleum Corp, 3.000%, due 2/15/2027	292	0.03	70 Sprint Corp, 7.250%, due 9/15/2021	74	0.01	130 United Rentals North America Inc, 6.500%, due 12/15/2026	136	0.01
240 Occidental Petroleum Corp, 4.625%, due 6/15/2045	252	0.03	20 Sprint Corp, 7.875%, due 9/15/2023	21	—	160 United Rentals North America Inc, 4.875%, due 1/15/2028	153	0.02
110 Occidental Petroleum Corp, 4.400%, due 4/15/2046	113	0.01	780 Sprint Corp, 7.625%, due 2/15/2025	817	0.09	650 United Technologies Corp, 3.950%, due 8/16/2025	663	0.07
510 Occidental Petroleum Corp, 4.100%, due 2/15/2047	499	0.05	10 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	9	—	700 United Technologies Corp, 4.125%, due 11/16/2028	711	0.08
260 Occidental Petroleum Corp, 4.200%, due 3/15/2048	261	0.03	180 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	178	0.02	180 United Technologies Corp, 4.500%, due 6/1/2042	178	0.02
310 Pacific Gas & Electric Co, 3.500%, due 10/1/2020 tæ	271	0.03	30 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	30	—	350 UnitedHealth Group Inc, 2.700%, due 7/15/2020	350	0.04
200 Pacific Gas & Electric Co, 6.050%, due 3/1/2034 tæ	184	0.02	80 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	83	0.01	30 UnitedHealth Group Inc, 3.875%, due 10/15/2020	30	—
220 PepsiCo Inc, 3.125%, due 11/1/2020	221	0.02	250 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	251	0.03	130 UnitedHealth Group Inc, 4.700%, due 2/15/2021	134	0.01
1,000 Philip Morris International Inc, 1.875%, due 11/1/2019	994	0.11	130 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	137	0.01	230 UnitedHealth Group Inc, 2.875%, due 12/15/2021	230	0.02
310 Philip Morris International Inc, 2.900%, due 11/15/2021	310	0.03	160 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	170	0.02	130 UnitedHealth Group Inc, 3.750%, due 7/15/2025	133	0.01
160 Philip Morris International Inc, 2.500%, due 8/22/2022	157	0.02	16 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	21	—	160 UnitedHealth Group Inc, 3.875%, due 12/15/2028	164	0.02
540 Philip Morris International Inc, 2.500%, due 11/2/2022	528	0.06	410 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	437	0.05	380 Univision Communications Inc, 144A, 5.125%, due 2/15/2025	333	0.04
160 Philip Morris International Inc, 4.500%, due 3/20/2042	151	0.02	310 Time Warner Cable LLC, 8.250%, due 4/1/2019	311	0.03	470 US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021	472	0.05
270 Progress Energy Inc, 4.400%, due 1/15/2021	276	0.03	320 Time Warner Cable LLC, 4.125%, due 2/15/2021	323	0.04	1,000 Verizon Communications Inc, 3.376%, due 2/15/2025	1,001	0.11
60 QEP Resources Inc, 6.875%, due 3/1/2021	62	0.01	420 Time Warner Cable LLC, 7.300%, due 7/1/2038	470	0.05	260 Verizon Communications Inc, 2.625%, due 8/15/2026	243	0.03
10 QVC Inc, 5.950%, due 3/15/2043	9	—	560 Time Warner Cable LLC, 5.875%, due 11/15/2040	553	0.06	1,062 Verizon Communications Inc, 4.329%, due 9/21/2028	1,100	0.12
50 Range Resources Corp, 5.875%, due 7/1/2022	51	0.01				380 Verizon Communications Inc, 3.875%, due 2/8/2029	379	0.04
280 Range Resources Corp, 5.000%, due 3/15/2023	271	0.03				300 Verizon Communications Inc, 4.500%, due 8/10/2033	306	0.03
120 Range Resources Corp, 4.875%, due 5/15/2025	110	0.01				580 Verizon Communications Inc, 5.250%, due 3/16/2037	631	0.07
20 Raytheon Co, 3.125%, due 10/15/2020	20	—				430 Verizon Communications Inc, 3.850%, due 11/1/2042	385	0.04
40 Republic Services Inc, 5.000%, due 3/1/2020	41	—				40 Verizon Communications Inc, 4.125%, due 8/15/2046	37	—
530 Resolute Forest Products Inc, 5.875%, due 5/15/2023	524	0.06				300 Verizon Communications Inc, 4.862%, due 8/21/2046	308	0.03
39 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	39	—						
69 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	70	0.01						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Ecuador — 0.05% (February 28, 2018: 0.06%)		
United States — (continued)						460	Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	437 0.05
50	Verizon Communications Inc., 5.500%, due 3/16/2047	56 0.01	110	Wyeth LLC, 5.950%, due 4/1/2037	136 0.01	Egypt — 0.08% (February 28, 2018: 0.00%)		
310	Verizon Communications Inc., 4.522%, due 9/15/2048	303 0.03	50	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	51 0.01	700	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	697 0.08
60	Viacom Inc, 4.250%, due 9/1/2023	61 0.01			205,692 22.18	Indonesia — 0.59% (February 28, 2018: 0.45%)		
830	Visa Inc, 3.150%, due 12/14/2025	832 0.09	Total Corporate Bonds and Notes (Cost \$303,777)		302,548 32.63	650	Indonesia Government International Bond, 3.750%, due 4/25/2022	652 0.07
890	Visa Inc, 4.300%, due 12/14/2045	934 0.10	Government Bonds and Notes — 21.00% (February 28, 2018: 26.96%)			1,510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	1,641 0.18
390	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	379 0.04	Argentina — 0.59% (February 28, 2018: 0.85%)			200	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	195 0.02
480	Wachovia Capital Trust III, 5.570%, Perpetual *	466 0.05	ARS 1,910	Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	54 0.01	390	Indonesia Government International Bond, 3.500%, due 1/11/2028	372 0.04
470	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	450 0.05	ARS 24,020	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	497 0.05	1,650	Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	1,697 0.18
990	Walmart Inc, 3.700%, due 6/26/2028	1,015 0.11	550	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	522 0.06	280	Indonesia Government International Bond, 5.125%, due 1/15/2045	288 0.03
120	Warner Media LLC, 4.750%, due 3/29/2021	124 0.01	1,590	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	1,426 0.15	200	Indonesia Government International Bond, 144A, 5.250%, due 1/8/2047	210 0.02
30	Warner Media LLC, 6.100%, due 7/15/2040	33 —	1,060	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	923 0.10	430	Indonesia Government International Bond, 4.350%, due 1/11/2048	408 0.05
30	Warner Media LLC, 6.250%, due 3/29/2041	33 —	370	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	287 0.03			5,463 0.59
140	Waste Management Inc, 3.500%, due 5/15/2024	141 0.02	100	Argentine Republic Government International Bond, 2.500%, due 12/31/2038	58 0.01	Kuwait — 0.09% (February 28, 2018: 0.11%)		
110	Waste Management Inc, 7.375%, due 5/15/2029	138 0.02	170	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	136 0.01	860	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	864 0.09
140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	140 0.02	1,340	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	1,006 0.11	Mexico — 2.13% (February 28, 2018: 1.43%)		
410	Wells Fargo & Co, 4.480%, due 1/16/2024	426 0.05	370	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	315 0.03	MXN 99,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,941 0.54
1,540	Wells Fargo & Co, 3.750%, due 1/24/2024	1,569 0.17	320	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	256 0.03	MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	395 0.04
870	Wells Fargo & Co, 3.000%, due 10/23/2026	830 0.09			5,480 0.59	MXN 132,047	Mexican Bonos, Series M, 7.750%, due 1/13/2042	6,192 0.67
6,270	Wells Fargo & Co, 4.300%, due 7/22/2027	6,387 0.69	Brazil — 1.46% (February 28, 2018: 1.46%)			MXN 158,990	Mexican Bonos, Series M, 8.000%, due 1/17/2047	7,620 0.82
560	Wells Fargo & Co, 3.584%, due 5/22/2028 *	553 0.06	BRL 18,800	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2021	5,242 0.57	600	Mexico Government International Bond, 4.600%, due 2/10/2048	558 0.06
960	Wells Fargo & Co, 4.150%, due 1/24/2029	982 0.11	BRL 9,026	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2023	2,539 0.27			19,706 2.13
580	Wells Fargo & Co, 4.900%, due 11/17/2045	595 0.06	BRL 1,633	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2027	461 0.05	Nigeria — 0.03% (February 28, 2018: 0.04%)		
120	Wells Fargo & Co, 4.400%, due 6/14/2046	115 0.01	350	Brazilian Government International Bond, 2.625%, due 1/5/2023	336 0.04	300	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	295 0.03
90	Wells Fargo & Co, 4.750%, due 12/7/2046	91 0.01	770	Brazilian Government International Bond, 4.625%, due 1/13/2028	765 0.08	Peru — 0.08% (February 28, 2018: 0.10%)		
130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	137 0.01	760	Brazilian Government International Bond, 5.625%, due 1/7/2041	761 0.08	50	Peruvian Government International Bond, 6.550%, due 3/14/2037	65 0.01
20	WestRock RKT LLC, 3.500%, due 3/1/2020	20 —	3,820	Brazilian Government International Bond, 5.000%, due 1/27/2045	3,476 0.37	580	Peruvian Government International Bond, 5.625%, due 11/18/2050	711 0.07
40	WestRock RKT LLC, 4.000%, due 3/1/2023	40 —			13,580 1.46			776 0.08
40	Whiting Petroleum Corp, 5.750%, due 3/15/2021	41 —	Colombia — 0.08% (February 28, 2018: 0.10%)			Poland — 0.16% (February 28, 2018: 0.20%)		
80	Whiting Petroleum Corp, 6.250%, due 4/1/2023	80 0.01	710	Colombia Government International Bond, 5.625%, due 2/26/2044	763 0.08	1,420	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,473 0.16
200	Whiting Petroleum Corp, 6.625%, due 1/15/2026	196 0.02				Russia — 0.92% (February 28, 2018: 0.94%)		
180	Williams Cos Inc/The, 5.250%, due 3/15/2020	184 0.02				RUB 52,900	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	778 0.08
197	Williams Cos Inc/The, 7.875%, due 9/1/2021	217 0.02				RUB 116,430	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	1,702 0.18
100	Williams Cos Inc/The, 3.700%, due 1/15/2023	100 0.01				RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	243 0.03
350	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	422 0.05						
760	Williams Cos Inc/The, 7.750%, due 6/15/2031	912 0.10						
38	Williams Cos Inc/The, 8.750%, due 3/15/2032	51 0.01						
40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	40 —						
70	WPX Energy Inc, 6.000%, due 1/15/2022	72 0.01						
330	WPX Energy Inc, 8.250%, due 8/1/2023	370 0.04						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)					Loan Notes — 2.24% (February 28, 2018: 5.91%)									
Russia — (continued)					312	1011778 BC ULC, 4.743%, due 2/16/2024 *	310	0.03	608	Scientific Games International Inc, 5.329%, due 8/14/2024 *	604	0.06		
RUB	143,230	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	2,181	0.23	361	American Axle & Manufacturing, 4.740%, due 4/6/2024 *	354	0.04	103	Servicemaster Co LLC/The, 4.993%, due 11/8/2023 *	103	0.01		
RUB	258,861	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,665	0.40	274	American Builders & Contractors Supply, 4.493%, due 4/30/2025 *	273	0.03	932	Station Casinos LLC, 5.000%, due 4/17/2023 *	926	0.10		
			8,569	0.92	620	Aramark Services Inc, 4.243%, due 3/11/2025 *	619	0.07	320	TransUnion LLC, 4.493%, due 2/17/2024 *	318	0.03		
United Arab Emirates — 0.11% (February 28, 2018: 0.13%)					160	Asurion LLC, 5.499%, due 11/3/2024 *	160	0.02	340	Unitymedia Finance LLC, 4.739%, due 9/30/2025 *	339	0.04		
	1,050	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	1,032	0.11	150	Atlantic Aviation Inc, 6.270%, due 11/30/2025 *	151	0.02	768	Univision Communications Inc, 5.243%, due 3/7/2025 *	716	0.08		
United States — 14.63% (February 28, 2018: 21.09%)					89	Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 *	89	0.01	403	UPC Financing Partnership, 4.989%, due 8/14/2024 *	403	0.04		
	3,680	Federal Home Loan Bank Discount Notes, zero coupon, due 3/21/2019	3,675	0.40	543	Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 *	539	0.06	140	VICI Properties 1 LLC, 4.481%, due 3/19/2025 *	139	0.01		
	2,060	Federal Home Loan Bank Discount Notes, zero coupon, due 4/12/2019	2,054	0.22	481	Berry Global Inc, 4.610%, due 10/1/2022 *	480	0.05	142	Virgin Media Bristol LLC, 4.989%, due 1/31/2026 *	142	0.01		
	2,520	Federal Home Loan Bank Discount Notes, zero coupon, due 4/22/2019	2,511	0.27	269	Brightview Landscapes LLC, 5.000%, due 8/15/2025 *	268	0.03	520	VVC Holding Corp, 7.197%, due 8/14/2024 *	515	0.06		
	350	Federal Home Loan Banks, 2.125%, due 2/11/2020	349	0.04	435	Caesars Resort Collection LLC, 5.243%, due 12/22/2024 *	434	0.05	453	Western Digital Corp, 4.231%, due 8/14/2024 *	446	0.05		
	1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,861	0.20	346	Catalent Pharma Solutions Inc, 4.743%, due 5/20/2024 *	346	0.04	968	Wyndham Hotels & Resorts Inc, 4.243%, due 3/29/2024 *	965	0.10		
	1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	1,926	0.21	618	CBS Radio Inc, 5.243%, due 11/17/2024 *	617	0.07	450	XPO Logistics Inc, 4.493%, due 2/22/2024 *	446	0.05		
	170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	237	0.03	175	Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 *	174	0.02	770	Ziggo Secured Finance Partnership, 4.989%, due 4/23/2025 *	760	0.08		
	2,560	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	2,915	0.31	223	Charter Communications Operating LLC, 4.500%, due 4/30/2025 *	222	0.02	Total Loan Notes (Cost \$21,022)				20,751	2.24
	2,980	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	2,912	0.31	1,108	Citycenter Holdings LLC, 4.743%, due 4/18/2023 *	1,096	0.12	Reverse Repurchase Agreements — 7.66% (February 28, 2018: 7.66%)					
	3,820	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β	3,713	0.40	990	CWGS Group LLC, 5.249%, due 8/11/2023 *	940	0.10	United States — 7.66% (February 28, 2018: 7.66%)					
	2,030	United States Treasury Note/Bond, 2.250%, due 2/29/2020	2,024	0.22	422	Dell International LLC, 4.500%, due 9/7/2023 *	422	0.04	71,000	Bank of America Merrill Lynch, Repurchase Agreement to be repurchased at US\$71,005,029 (collateralised by US Treasury Note/Bond, 3.375%, due 11/15/2048, market value US\$72,388,668), 2.550%, due 3/1/2019	71,000	7.66		
	40	United States Treasury Note/Bond, 2.250%, due 3/31/2020	40	–	30	First Data Corp, 0.000%, due 7/10/2022 *	30	–	Total Reverse Repurchase Agreements (Cost \$71,000)				71,000	7.66
	60	United States Treasury Note/Bond, 2.500%, due 2/15/2022	60	0.01	255	First Data Corp, 4.490%, due 4/26/2024 *	255	0.03	Preferred Stock — 0.00% (February 28, 2018: 0.01%)					
	740	United States Treasury Note/Bond, 2.625%, due 2/15/2029	734	0.08	255	Four Seasons Hotels Ltd, 4.493%, due 11/30/2023 *	253	0.03	United States — 0.00% (February 28, 2018: 0.01%)					
	8,980	United States Treasury Note/Bond, 3.375%, due 5/15/2044	9,443	1.02	342	Golden Nugget Inc, 5.239%, due 10/4/2023 *	342	0.04	1	Citigroup Capital XIII	14	–		
	1,700	United States Treasury Note/Bond, 2.500%, due 2/15/2045	1,522	0.16	613	HCA Inc, 4.493%, due 3/13/2025 *	613	0.07	2	GMAC Capital Trust I, Series 2	42	–		
	6,260	United States Treasury Note/Bond, 2.875%, due 8/15/2045	6,024	0.65	425	Hilton Worldwide Finance LLC, 4.240%, due 10/30/2022 *	426	0.05			56	–		
	29,620	United States Treasury Note/Bond, 3.000%, due 5/15/2047	29,154	3.14	384	Jaguar Holding Co ll, 4.993%, due 8/19/2022 *	383	0.04	Total Preferred Stock (Cost \$54)				56	–
	2,910	United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,722	0.29	490	Level 3 Financing Inc, 4.731%, due 2/22/2024 *	489	0.05	Total Investments at fair value through profit or loss (Cost \$1,026,754)				1,012,867	109.23
	7,980	United States Treasury Note/Bond, 3.000%, due 2/15/2048	7,841	0.85	250	McAfee LLC, 0.000%, due 3/19/2025 *	251	0.03	Contracts (000's)					
	17,330	United States Treasury Note/Bond, 3.125%, due 5/15/2048	17,447	1.88	516	MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2024 *	515	0.06	Purchased Options — 0.06% (February 28, 2018: 0.06%)					
	23,400	United States Treasury Note/Bond, 3.375%, due 11/15/2048	24,735	2.67	279	Michaels Stores Inc, 4.981%, due 3/29/2025 *	277	0.03	EUR	– Euro-Bund April 2019				
	11,960	United States Treasury Note/Bond, 3.000%, due 2/15/2049	11,759	1.27	607	MPH Acquisition Holdings LLC, 5.553%, due 8/14/2024 *	602	0.06		Put 163.50, due 3/22/2019	71	0.01		
Total Government Bonds and Notes (Cost \$201,475)					194,793	21.00	472	Party City Holdings Inc, 5.000%, due 4/18/2024 *	471	0.05		– U.S. 10 Year April 2019		
					205	Post Holdings Inc, 4.490%, due 3/19/2025 *	204	0.02		Call 122.75, due 3/22/2019	8	–		
					312	Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 *	311	0.03		– U.S. 10 Year W2 March 2019				
					259	Quikrete Holdings Inc, 5.243%, due 3/1/2024 *	256	0.03		Call 122.50, due 3/8/2019	4	–		
					430	Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 *	429	0.05		– U.S. 10 Year W2 March 2019				
					329	Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	328	0.03		Put 122.25, due 3/8/2019	23	–		
										– U.S. Bond April 2019				
										Call 145.00, due 3/22/2019	17	–		
										– U.S. Bond April 2019				
										Call 146.00, due 3/22/2019	29	–		
										– U.S. Bond April 2019				
										Put 145.00, due 3/22/2019	33	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, 2019 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value		
Purchased Options — (continued)							
– U.S. Long Bond W2 March 2019 Call 146.00, due 3/8/2019	3	–	– U.S. 5 Year April 2019 Call 115.00, due 3/22/2019	(8)	–	*	Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
21,521 USD Call/EUR Put 1.1395, due 11/5/2019	303	0.03	– U.S. 5 Year April 2019 Put 114.25, due 3/22/2019	(11)	–	†	Illiquid.
9,850 USD Put/AUD Call 0.7379, due 4/3/2019	6	–	– U.S. 5 Year April 2019 Put 114.50, due 3/22/2019	(43)	(0.01)	∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
5,100 USD Put/CAD Call 1.30, due 4/1/2019	16	–	– U.S. 5 Year June 2019 Call 115.50, due 5/24/2019	(11)	–	₤	Security is in default as at February 28, 2019.
13,330 USD Put/MXN Call 19.00, due 4/12/2019	67	0.01	– U.S. 5 Year June 2019 Put 114.00, due 5/24/2019	(15)	–	±	Securities purchased on a to-be-announced basis.
Total Purchased Options (Cost \$940)	580	0.06	– U.S. Bond April 2019 Call 148.00, due 3/22/2019	(1)	–	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.
Credit Default Swaps — 0.30% (February 28, 2018: 0.16%)			– U.S. Bond May 2019 Call 148.00, due 4/26/2019	(10)	–		The counterparties for OTC options are Citi and JP Morgan.
Unrealised appreciation of contracts (see below)	2,802	0.30	(13,330) USD Call/MXN Put 20.00, due 4/12/2019	(63)	(0.01)		
Interest Rate Swaps — 0.34% (February 28, 2018: 0.31%)			Total Written Options (Cost \$476)	(266)	(0.03)		
Unrealised appreciation of contracts (see below)	3,184	0.34	Interest Rate Swaps — (0.36%) (February 28, 2018: (0.05%))				
Forward Foreign Currency Contracts — 0.25% (February 28, 2018: 0.10%)			Unrealised depreciation of contracts (see below)	(3,358)	(0.36)		
Unrealised appreciation of contracts (see below)	2,293	0.25	Forward Foreign Currency Contracts — (0.14%) (February 28, 2018: (0.24%))				
Futures — 0.35% (February 28, 2018: 0.21%)			Unrealised depreciation of contracts (see below)	(1,304)	(0.14)		
Unrealised appreciation of contracts (see below)	3,224	0.35	Futures — (0.56%) (February 28, 2018: (0.14%))				
Total Financial Assets at fair value through profit or loss			Unrealised depreciation of contracts (see below)	(5,196)	(0.56)		
1,024,950	110.53		Total Financial Liabilities at fair value through profit or loss	(10,124)	(1.09)		
Written Options — (0.03%) (February 28, 2018: (0.06%))			Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,014,826	109.44		
– U.S. 10 Year April 2019 Call 122.50, due 3/22/2019	(23)	–	Liabilities in Excess of Other Assets	(87,516)	(9.44)		
– U.S. 10 Year April 2019 Call 123.00, due 3/22/2019	(5)	–	Total Net Assets	\$ 927,310	100.00		
– U.S. 10 Year April 2019 Call 123.25, due 3/22/2019	(7)	–					
– U.S. 10 Year April 2019 Call 123.50, due 3/22/2019	(11)	–	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
– U.S. 10 Year June 2019 Call 124.00, due 5/24/2019	(44)	(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, 2019, these securities amounted to \$117,550,000 or 12.67% of net assets.				
– U.S. 10 Year June 2019 Put 120.50, due 5/24/2019	(14)	–					

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Sell	12/20/23	11,789	\$ 735
Barclays	CDX.NA.IG, 1.000%	Sell	12/20/23	116,100	2,067
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$1,188)					\$2,802
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(531))					–
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$657)					\$2,802

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.351%	4/5/21	657,250	\$ (529)
Barclays	Pay Fixed 1.271%, Receive Floating GBP 6M Libor BBA	10/26/21	9,912	(11)
Barclays	Pay Fixed 1.385%, Receive Floating GBP 3M Libor BBA	10/30/21	50,218	(94)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.851%	12/18/21	18,710	135
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 3.230%	12/18/21	90,780	1,185
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.330%	4/6/22	450,800	(479)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	42,888	416
Barclays	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	3/20/24	39,266	100
Barclays	Pay Fixed 3.300%, Receive Floating USD 3M Libor BBA	12/18/29	20,043	(912)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	16,899	284
Barclays	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	13,677	(1,059)
Barclays	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	10,656	63
Barclays	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	12,580	(214)
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	1,042	(60)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 8.410%	1/3/20	26,600	184
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	15,600	107

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, 2019 – (continued)

Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	76,790	\$ 528
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	8,170	58
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	17,400	124
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$2,366)				\$ 3,184
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(392))				(3,358)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$1,974)				\$ (174)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy USD 6	Sell AUD 8	\$ –
03/15/19	BNY Mellon	Buy USD 13,591	Sell EUR 11,984	(56)
03/15/19	BNY Mellon	Buy USD 39,642	Sell EUR 34,760	53
03/15/19	BNY Mellon	Buy AUD 10	Sell USD 7	–
03/15/19	BNY Mellon	Buy EUR 124,632	Sell USD 141,466	481
03/15/19	BNY Mellon	Buy AUD 4,293	Sell USD 3,049	(3)
03/15/19	BNY Mellon	Buy GBP 26	Sell USD 34	1
03/15/19	BNY Mellon	Buy EUR 130	Sell USD 149	–
03/26/19	Citi	Buy ARS 21,799	Sell USD 485	59
03/26/19	JP Morgan	Buy ARS 11,561	Sell USD 246	42
04/01/19	Barclays	Buy CAD 2,300	Sell USD 1,751	(2)
04/01/19	JP Morgan	Buy USD 1,752	Sell CAD 2,300	2
04/15/19	Citi	Buy USD 9,412	Sell MXN 182,527	16
04/16/19	Barclays	Buy INR 366,950	Sell USD 5,173	(26)
04/17/19	Barclays	Buy USD 8,839	Sell AUD 12,349	72
04/17/19	Barclays	Buy USD 10,651	Sell CNH 73,429	(308)
04/17/19	Barclays	Buy BRL 20,283	Sell USD 5,468	(86)
04/17/19	Barclays	Buy ZAR 29,450	Sell USD 2,102	(25)
04/17/19	Barclays	Buy CAD 44,945	Sell USD 33,863	331
04/17/19	Barclays	Buy TWD 2,187	Sell USD 71	–
04/17/19	Citi	Buy USD 130	Sell COP 415,610	(5)
04/17/19	Citi	Buy USD 1,818	Sell EUR 1,600	(10)
04/17/19	Citi	Buy USD 12,963	Sell JPY 1,392,709	418
04/17/19	Citi	Buy USD 4,556	Sell MXN 88,257	14
04/17/19	Citi	Buy IDR 221,116,660	Sell USD 15,186	335
04/17/19	Citi	Buy RUB 330,651	Sell USD 4,874	107
04/17/19	Citi	Buy MXN 479,700	Sell USD 24,724	(37)
04/17/19	Citi	Buy JPY 1,236,356	Sell USD 11,509	(372)
04/17/19	Citi	Buy AUD 14,039	Sell USD 10,077	(111)
04/17/19	Citi	Buy CAD 12,924	Sell USD 9,674	158
04/17/19	Citi	Buy EUR 826	Sell USD 959	(15)
04/17/19	Citi	Buy GBP 4,405	Sell USD 5,654	204
04/17/19	Citi	Buy BRL 27,650	Sell USD 7,376	(40)
04/17/19	JP Morgan	Buy USD 7,613	Sell PHP 402,041	(121)
04/17/19	JP Morgan	Buy BRL 40,960	Sell USD 10,928	(59)
05/14/19	Bank of America Merrill Lynch	Buy USD 1,570	Sell GBP 1,200	(28)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$733)				2,293
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,755))				(1,304)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,022))				\$ 989

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	1,341	\$ 326,400	\$ 1,362
90 Day Euro\$ June 2020	306	74,572	162
90 Day Euro\$ March 2019	(1,730)	(421,255)	(717)
90 Day Euro\$ March 2021	56	13,657	16
Euro FX Currency March 2019	14	1,994	(12)
Euro-BTP March 2019	136	19,838	1,371
Euro-Bund June 2019	25	4,629	(31)
Euro-Bund March 2019	(674)	(126,734)	(3,093)
Euro-Buxl 30 Year Bond March 2019	(26)	(5,443)	(175)
Japan 10 Year Bond (OSE) March 2019	(13)	(17,814)	(108)
Mexican Peso Currency March 2019	36	931	47
U.S. 10 Year Note (CBT) June 2019	(589)	(71,858)	247
U.S. 2 Year Note (CBT) June 2019	498	105,673	(61)
U.S. 5 Year Note (CBT) June 2019	632	72,403	(129)
U.S. Long Bond (CBT) June 2019	(21)	(3,034)	19
U.S. Ultra Bond (CBT) June 2019	427	68,147	(870)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$1,538)			\$ 3,224
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1,036))			(5,196)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$502)			\$ (1,972)

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, 2019

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 47.99% (February 28, 2018: 35.61%)								
Belgium — 1.67% (February 28, 2018: 1.70%)								
290 Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	305	0.27	340 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	341	0.30	330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	343	0.30
1,100 KBC Group NV, 0.240%, due 11/24/2022 *	1,094	0.96		640	0.56	550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	561	0.49
500 KBC Group NV, 1.875%, due 3/11/2027 *	509	0.44	Jersey — 0.26% (February 28, 2018: 0.00%)				2,345	2.05
	1,908	1.67	290 LHC3 Plc, 4.125%, due 8/15/2024	293	0.26	United Kingdom — 6.26% (February 28, 2018: 6.44%)		
Brazil — 0.38% (February 28, 2018: 0.39%)			Luxembourg — 1.12% (February 28, 2018: 0.00%)			373 Aviva Plc, 6.125%, due 7/5/2043 *	429	0.37
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022	435	0.38	528 Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	526	0.46	100 Aviva Plc, 3.375%, due 12/4/2045 *	101	0.09
Canada — 1.53% (February 28, 2018: 1.54%)			260 Prologis International Funding II SA, 2.375%, due 11/14/2030	271	0.24	680 BP Capital Markets Plc, 0.900%, due 7/3/2024	690	0.60
1,140 Bank of Nova Scotia/The, 0.291%, due 10/5/2022 *	1,151	1.00	500 SELP Finance Sarl, 1.500%, due 11/20/2025	487	0.42	390 Informa Plc, 1.500%, due 7/5/2023	391	0.34
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	606	0.53		1,284	1.12	360 Leeds Building Society, 0.125%, due 4/21/2020	361	0.32
	1,757	1.53	Mexico — 0.48% (February 28, 2018: 0.35%)			270 Leeds Building Society, 1.375%, due 5/5/2022	269	0.24
Denmark — 1.12% (February 28, 2018: 1.35%)			510 Petroleos Mexicanos, 5.500%, due 2/24/2025	550	0.48	1,110 Lloyds Banking Group Plc, 0.471%, due 6/21/2024 *	1,076	0.94
390 Danske Bank A/S, 0.500%, due 5/6/2021	391	0.34	Netherlands — 2.33% (February 28, 2018: 2.42%)			420 Rentokil Initial Plc, 0.950%, due 11/22/2024	414	0.36
910 Nykredit Realkredit A/S, 0.261%, due 6/2/2022 *	889	0.78	850 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,021	0.89	290 Rolls-Royce Plc, 2.125%, due 6/18/2021	304	0.26
	1,280	1.12	200 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	206	0.18	260 Rolls-Royce Plc, 1.625%, due 5/9/2028	260	0.23
France — 2.97% (February 28, 2018: 2.84%)			200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	221	0.19	530 Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	553	0.48
280 Altice France SA/France, 5.625%, due 5/15/2024	289	0.25	300 ING Groep NV, 3.000%, due 4/11/2028 *	317	0.28	298 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	298	0.26
900 Banque Federative du Credit Mutuel SA, 0.161%, due 6/3/2020 *	903	0.79	560 IPD 3 BV, 4.500%, due 7/15/2022 *	565	0.49	230 Standard Chartered Plc, 3.625%, due 11/23/2022	248	0.22
460 BNP Paribas SA, 2.875%, due 3/20/2026 *	477	0.42	290 TenneT Holding BV, 4.625%, due 2/21/2023	337	0.30	580 Standard Chartered Plc, 3.125%, due 11/19/2024	612	0.53
280 Europcar Mobility Group, 5.750%, due 6/15/2022	287	0.25		2,667	2.33	GBP 252 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	301	0.26
540 RCI Banque SA, 0.342%, due 4/12/2021 *	538	0.47	Norway — 0.66% (February 28, 2018: 0.67%)			100 Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	103	0.09
200 RTE Reseau de Transport d'Electricite SADIR, 2.125%, due 9/27/2038	209	0.18	350 DNB Bank ASA, 1.250%, due 3/1/2027 *	351	0.31	260 Yorkshire Building Society, 2.125%, due 3/18/2019	260	0.23
700 Thales SA, 0.750%, due 1/23/2025	697	0.61	400 SpareBank 1 SMN, 0.750%, due 6/8/2021	405	0.35	500 Yorkshire Building Society, 1.250%, due 3/17/2022	503	0.44
	3,400	2.97		756	0.66		7,173	6.26
Germany — 4.85% (February 28, 2018: 3.20%)			Poland — 0.46% (February 28, 2018: 0.46%)			United States — 9.93% (February 28, 2018: 7.89%)		
400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	445	0.39	520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	525	0.46	430 Allergan Funding SCS, 1.250%, due 6/1/2024	425	0.37
100 Allianz SE, 4.750%, Perpetual *	113	0.10	South Africa — 0.27% (February 28, 2018: 0.00%)			340 American Express Credit Corp, 0.625%, due 11/22/2021	344	0.30
300 Bayer Capital Corp BV, 0.625%, due 12/15/2022	302	0.26	310 Anglo American Capital Plc, 1.625%, due 9/18/2025	308	0.27	220 AT&T Inc, 3.550%, due 12/17/2032	239	0.21
700 Daimler International Finance BV, 0.000%, due 5/11/2022 *	692	0.60	Spain — 0.94% (February 28, 2018: 0.95%)			720 Bank of America Corp, 1.379%, due 2/7/2025 *	737	0.64
900 Grand City Properties SA, 1.375%, due 8/3/2026	866	0.76	300 Banco Santander SA, 2.500%, due 3/18/2025	307	0.27	250 Becton Dickinson and Co, 1.000%, due 12/15/2022	252	0.22
350 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	377	0.33	300 Telefonica Emisiones SA, 2.932%, due 10/17/2029	330	0.29	420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027	422	0.37
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	351	0.31	440 Tendam Brands SAU, 5.250%, due 9/15/2024 *	434	0.38	390 Citigroup Inc, 0.520%, due 5/24/2021 *	394	0.34
				1,071	0.94	790 Citigroup Inc, 1.750%, due 1/28/2025	823	0.72
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	427	0.37	Supranational — 7.54% (February 28, 2018: 0.00%)			1,200 General Electric Co, 0.375%, due 5/17/2022	1,179	1.03
900 Volkswagen Leasing GmbH, 0.141%, due 7/6/2021 *	892	0.78	4,490 European Financial Stability Facility, 0.750%, due 5/3/2027	4,601	4.02	520 Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023	544	0.47
1,100 Vonovia Finance BV, 0.140%, due 12/22/2022 *	1,092	0.95	3,960 European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028	4,031	3.52	540 Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024	568	0.50
	5,557	4.85		8,632	7.54	680 Goldman Sachs Group Inc/The, 2.000%, due 11/1/2028	687	0.60
Italy — 0.17% (February 28, 2018: 0.18%)			Sweden — 2.44% (February 28, 2018: 2.57%)			280 Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	295	0.26
200 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	200	0.17	1,400 Skandinaviska Enskilda Banken AB, 0.290%, due 5/26/2020 *	1,408	1.23	580 John Deere Bank SA, 0.000%, due 10/3/2022 *	577	0.50
Japan — 0.56% (February 28, 2018: 0.56%)			760 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	754	0.66	640 Kraft Heinz Foods Co, 2.250%, due 5/25/2028	641	0.56
300 Asahi Group Holdings Ltd, 1.151%, due 9/19/2025	299	0.26	650 Swedbank AB, 1.000%, due 11/22/2027 *	633	0.55			
				2,795	2.44			
			Switzerland — 2.05% (February 28, 2018: 2.10%)					
			970 Glencore Finance Europe Ltd, 1.750%, due 3/17/2025	962	0.84			
			450 UBS AG, 4.750%, due 2/12/2026 *	479	0.42			

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, 2019 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Contracts (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)			2,455 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,310	2.02	Credit Default Swaps — (0.07%) (February 28, 2018: (0.29%))		
United States — (continued)				20,272	17.70	Unrealised depreciation of contracts (see below)		
220 ManpowerGroup Inc, 1.750%, due 6/22/2026	223	0.20	Mexico — 0.50% (February 28, 2018: 0.00%)			Forward Foreign Currency Contracts — (0.02%) (February 28, 2018: (0.01%))		
USD 120 Netflix Inc, 5.500%, due 2/15/2022	111	0.10	580 Mexico Government International Bond, 1.750%, due 4/17/2028	571	0.50	Unrealised depreciation of contracts (see below)		
450 Prologis Euro Finance LLC, 1.875%, due 1/5/2029	460	0.40	Spain — 8.15% (February 28, 2018: 0.00%)			Futures — (0.51%) (February 28, 2018: 0.00%)		
300 Spectrum Brands Inc, 4.000%, due 10/1/2026	300	0.26	4,280 Spain Government Bond, 0.450%, due 10/31/2022	4,349	3.80	Unrealised depreciation of contracts (see below)		
USD 50 T-Mobile USA Inc, 4.000%, due 4/15/2022	44	0.04	2,070 Spain Government Bond, 144A, 1.300%, due 10/31/2026	2,138	1.87	Total Financial Liabilities at fair value through profit or loss		
USD 240 United Rentals North America Inc, 4.625%, due 7/15/2023	215	0.19	790 Spain Government Bond, 144A, 1.400%, due 4/30/2028	810	0.71	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
930 Wells Fargo & Co, 0.314%, due 4/26/2021 *	936	0.82	1,830 Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,032	1.77	112,336 98.11		
390 Wells Fargo & Co, 2.250%, due 5/2/2023	417	0.36		9,329	8.15	Other Assets in Excess of Liabilities		
450 Wells Fargo & Co, 1.625%, due 6/2/2025	467	0.41	Sweden — 1.28% (February 28, 2018: 1.26%)			Total Net Assets		
USD 70 WPX Energy Inc, 8.250%, due 8/1/2023	69	0.06	SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,467	1.28	€114,498 100.00		
	11,369	9.93	Total Government Bonds and Notes (Cost €57,232)					
Total Corporate Bonds and Notes (Cost €53,968)	54,945	47.99	Collective Investment Schemes — 0.23% (February 28, 2018: 0.14%)					
Government Bonds and Notes — 50.46% (February 28, 2018: 63.20%)			USD 301 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	265	0.23			
Belgium — 4.30% (February 28, 2018: 9.94%)			Total Collective Investment Schemes (Cost €264)					
3,330 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	4,918	4.30	Total Investments at fair value through profit or loss (Cost €111,464)					
China — 0.51% (February 28, 2018: 0.00%)			Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.01%)					
590 Export-Import Bank of China/The, 0.300%, due 3/6/2022	589	0.51	Unrealised appreciation of contracts (see below)					
France — 5.64% (February 28, 2018: 3.71%)			Futures — 0.04% (February 28, 2018: 0.08%)					
2,420 French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β	3,291	2.87	Unrealised appreciation of contracts (see below)					
2,275 French Republic Government Bond OAT, 3.250%, due 5/25/2045	3,166	2.77	Total Financial Assets at fair value through profit or loss					
	6,457	5.64	113,068 98.75					
Germany — 12.38% (February 28, 2018: 26.92%)			Contracts					
4,720 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	4,927	4.30	Written Options — (0.04%) (February 28, 2018: 0.00%)					
8,100 Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	8,283	7.24	(1,270) EUR Call/SEK Put 10.50, due 3/26/2019	(8)	(0.01)			
620 Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	964	0.84	USD – IMM Euro\$ December 2019 Call 97.25, due 12/16/2019	(28)	(0.02)			
	14,174	12.38	USD – U.S. 10 Year April 2019 Put 121.50, due 3/22/2019	(8)	(0.01)			
Italy — 17.70% (February 28, 2018: 18.04%)			Total Written Options (Cost €(41))					
4,720 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	5,315	4.64						
12,790 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,647	11.04						

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	12/20/23	4,450	€ (82)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): €—)					€ —
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): €(330))					(82)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): €(330))					€ (82)

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, 2019 – (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)	
03/13/19	Goldman Sachs	Buy	RUB 86,000	Sell	EUR 1,115	€	28
05/14/19	BNP Paribas	Buy	EUR 667	Sell	SEK 6,930		8
05/14/19	Goldman Sachs	Buy	NOK 11,030	Sell	EUR 1,136		(6)
05/14/19	Goldman Sachs	Buy	EUR 11	Sell	GBP 10		(1)
05/14/19	Goldman Sachs	Buy	EUR 459	Sell	USD 527		(2)
05/14/19	JP Morgan	Buy	EUR 397	Sell	GBP 350		(10)
05/14/19	UBS	Buy	SEK 14,007	Sell	EUR 1,342		(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €10)							36
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(8))							(28)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €2)							€ 8

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2019	(77)	€(10,219)	€ (35)
Euro-BTP March 2019	(29)	(3,719)	(108)
Euro-Bund March 2019	(78)	(12,894)	(238)
Euro-OAT March 2019	(35)	(5,352)	(105)
Long Gilt June 2019	(23)	(3,374)	43
U.S. 10 Year Note (CBT) June 2019	34	3,647	(4)
U.S. 10 Year Ultra Note June 2019	63	7,170	(43)
U.S. 5 Year Note (CBT) June 2019	(73)	(7,352)	2
U.S. Ultra Bond (CBT) June 2019	24	3,367	(45)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): €93)			€ 45
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): €(6))			(578)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): €87)			€ (533)

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.55% (February 28, 2018: 2.01%)			250 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	248	1.07	340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 +∞	—	—
128 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	126	0.55	497	2.14		90 Brink's Co/The, 4.625%, due 10/15/2027	86	0.37
Total Asset-Backed Securities (Cost \$124)	126	0.55				130 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	136	0.59
Mortgage-Backed Securities — 5.50% (February 28, 2018: 5.17%)			Israel — 0.36% (February 28, 2018: 0.00%)			160 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	164	0.71
143 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 4.090%, due 2/25/2034 *	145	0.62	70 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	67	0.28	220 CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	217	0.94
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.940%, due 3/25/2030 *	279	1.21	20 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	18	0.08	100 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 5/1/2025	102	0.44
60 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 10/25/2034	62	0.27	85	0.36		120 Centene Corp, 4.750%, due 5/15/2022	122	0.53
297 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 3.350%, due 9/25/2034 *	286	1.23	Luxembourg — 3.11% (February 28, 2018: 2.75%)			130 Centene Corp, 6.125%, due 2/15/2024	136	0.59
192 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 2.690%, due 8/25/2046 *	176	0.76	200 Altice Luxembourg SA, 7.750%, due 5/15/2022	199	0.86	50 Central Garden & Pet Co, 5.125%, due 2/1/2028	46	0.20
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.559%, due 5/25/2033 *	69	0.30	100 ArcelorMittal, 6.250%, due 2/25/2022	107	0.46	50 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	51	0.22
126 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 3.135%, due 4/25/2035 *	119	0.51	218 ARD Securities Finance SARL, 8.750%, due 1/31/2023	205	0.89	20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	21	0.09
190 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.890%, due 11/25/2045 *	139	0.60	200 Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	209	0.90	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	93	0.40
Total Mortgage-Backed Securities (Cost \$1,195)	1,275	5.50	720	3.11		20 Cheniere Energy Inc, 4.250%, due 3/15/2045	15	0.07
Corporate Bonds and Notes — 78.43% (February 28, 2018: 80.01%)			United Arab Emirates — 1.01% (February 28, 2018: 0.45%)			150 Chesapeake Energy Corp, 5.750%, due 3/15/2023	145	0.63
Brazil — 0.51% (February 28, 2018: 0.30%)			130 DAE Funding LLC, 4.500%, due 8/1/2022	129	0.56	70 Chesapeake Energy Corp, 8.000%, due 6/15/2027	69	0.30
31 Petrobras Global Finance BV, 6.125%, due 1/17/2022	32	0.14	110 Shelf Drilling Holdings Ltd, 8.250%, due 2/15/2025	105	0.45	70 CIT Group Inc, 4.125%, due 3/9/2021	71	0.30
80 Petrobras Global Finance BV, 6.250%, due 3/17/2024	85	0.37	234	1.01		100 CIT Group Inc, 4.750%, due 2/16/2024	102	0.44
	117	0.51	United Kingdom — 3.67% (February 28, 2018: 5.05%)			70 Citigroup Inc, Series D, 5.350%, Perpetual *	69	0.30
Canada — 2.93% (February 28, 2018: 2.44%)			200 Barclays Bank Plc, 7.625%, due 11/21/2022	216	0.93	60 Citigroup Inc, Series M, 6.300%, Perpetual *	61	0.26
90 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	90	0.39	EUR 200 Barclays Plc, 8.000%, Perpetual *	249	1.08	180 Cleaver-Brooks Inc, 7.875%, due 3/1/2023	176	0.76
50 Cott Holdings Inc, 5.500%, due 4/1/2025	49	0.21	200 KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	159	0.69	110 CoreCivic Inc, 4.125%, due 4/1/2020	110	0.47
120 GFL Environmental Inc, 5.375%, due 3/1/2023	113	0.49	210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	225	0.97	50 Covanta Holding Corp, 5.875%, due 7/1/2025	50	0.22
170 Hudbay Minerals Inc, 7.250%, due 1/15/2023	175	0.76	849	3.67		60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	60	0.26
80 MEG Energy Corp, 6.500%, due 1/15/2025	79	0.34	United States — 61.90% (February 28, 2018: 62.35%)			60 DaVita Inc, 5.000%, due 5/1/2025	58	0.25
38 Mercer International Inc, 7.750%, due 12/1/2022	40	0.17	40 ADT Security Corp/The, 6.250%, due 10/15/2021	42	0.18	130 DCP Midstream Operating LP, 4.950%, due 4/1/2022	133	0.57
130 Teck Resources Ltd, 4.750%, due 1/15/2022	132	0.57	140 ADT Security Corp/The, 4.125%, due 6/15/2023	137	0.59	50 Dell International LLC / EMC Corp, 5.875%, due 6/15/2021	51	0.22
	678	2.93	40 AES Corp/VA, 4.875%, due 5/15/2023	40	0.17	8 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	9	0.04
Cayman Islands — 0.01% (February 28, 2018: 0.00%)			200 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	211	0.91	110 Diamondback Energy Inc, 4.750%, due 11/1/2024	111	0.48
1 Ambac LSNi LLC, 144A, 7.803%, due 2/12/2023 *	1	0.01	90 Allison Transmission Inc, 5.000%, due 10/1/2024	91	0.39	250 DISH DBS Corp, 5.875%, due 11/15/2024	211	0.91
France — 1.94% (February 28, 2018: 1.21%)			130 Ally Financial Inc, 7.500%, due 9/15/2020	138	0.60	180 DISH DBS Corp, 7.750%, due 7/1/2026	156	0.67
450 Altice France SA/France, Series REGS, 6.250%, due 5/15/2024	450	1.94	— Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	—	—	70 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	70	0.30
Ireland — 2.14% (February 28, 2018: 1.04%)			40 American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	41	0.18	90 EMC Corp, 2.650%, due 6/1/2020	89	0.38
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	198	0.85	40 American Axle & Manufacturing Inc, 6.250%, due 4/1/2025	40	0.17	150 Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	124	0.53
50 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	51	0.22	30 American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	30	0.13	10 Energy Transfer Operating LP, 4.500%, due 4/15/2024	10	0.04
			100 Antero Resources Corp, 5.000%, due 3/1/2025	96	0.41	10 Energy Transfer Operating LP, 5.250%, due 4/15/2029	10	0.05
			150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	149	0.64	10 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.05
			50 Bausch Health Cos Inc, 6.500%, due 3/15/2022	52	0.22	50 Exterran Energy Solutions LP / EE5 Finance Corp, 8.125%, due 5/1/2025	50	0.21
			170 Bausch Health Cos Inc, 7.000%, due 3/15/2024	179	0.77	170 Extraction Oil & Gas Inc, 7.375%, due 5/15/2024	152	0.66
			140 Bausch Health Cos Inc, 6.125%, due 4/15/2025	135	0.58			
			90 Berry Petroleum Co LLC, 7.000%, due 2/15/2026	90	0.39			
			10 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 +∞	—	—			
			70 BioScrip Inc, 8.875%, due 2/15/2021	69	0.30			
			180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	182	0.79			

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 11/15/2025	107	0.46	200 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	206	0.89	20 United Rentals North America Inc, 6.500%, due 12/15/2026	21	0.09
40 Freepart-McMoRan Inc, 6.875%, due 2/15/2023	42	0.18	110 Northern Oil and Gas Inc, 9.500%, due 5/15/2023	113	0.49	180 Valvoline Inc, 5.500%, due 7/15/2024	181	0.78
230 Freepart-McMoRan Inc, 4.550%, due 11/14/2024	228	0.98	100 NVA Holdings Inc/United States, 6.875%, due 4/1/2026	97	0.42	220 Viking Cruises Ltd, 6.250%, due 5/15/2025	222	0.96
110 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	102	0.44	170 Oasis Petroleum Inc, 6.875%, due 1/15/2023	169	0.73	70 Whiting Petroleum Corp, 5.750%, due 3/15/2021	71	0.31
110 GEO Group Inc/The, 5.875%, due 10/15/2024	104	0.45	90 Pactiv LLC, 8.375%, due 4/15/2027	89	0.39	100 William Lyon Homes Inc, 6.000%, due 9/1/2023	93	0.40
20 GEO Group Inc/The, 6.000%, due 4/15/2026	19	0.08	90 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	88	0.38	40 William Lyon Homes Inc, 5.875%, due 1/31/2025	36	0.16
100 Golden Nugget Inc, 6.750%, due 10/15/2024	101	0.43	50 PQ Corp, 6.750%, due 11/15/2022	52	0.22	30 Williams Cos Inc/The, 3.700%, due 1/15/2023	30	0.13
50 Golden Nugget Inc, 8.750%, due 10/1/2025	52	0.22	184 Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	194	0.84	40 Williams Cos Inc/The, 4.550%, due 6/24/2024	41	0.18
150 Hanesbrands Inc, 4.625%, due 5/15/2024	150	0.65	20 Pyxus International Inc, 9.875%, due 7/15/2021	18	0.08	20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.10
140 HCA Inc, 7.500%, due 2/15/2022	153	0.66	130 QEP Resources Inc, 6.875%, due 3/1/2021	134	0.58	10 WPX Energy Inc, 6.000%, due 1/15/2022	10	0.04
100 HCA Inc, 5.875%, due 5/1/2023	106	0.46	30 Radian Group Inc, 4.500%, due 10/1/2024	29	0.13	160 WPX Energy Inc, 8.250%, due 8/1/2023	179	0.77
100 HCA Inc, 5.625%, due 9/1/2028	103	0.45	120 Resolute Forest Products Inc, 5.875%, due 5/15/2023	119	0.51	50 WPX Energy Inc, 5.750%, due 6/1/2026	50	0.22
90 HCA Inc, 5.500%, due 6/15/2047	93	0.40	310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.287%, due 7/15/2021 *	312	1.35	20 XPO CNW Inc, 6.700%, due 5/1/2034	18	0.08
130 Hertz Corp/The, 5.875%, due 10/15/2020	130	0.56	210 Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	214	0.93	102 XPO Logistics Inc, 6.500%, due 6/15/2022	104	0.45
30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.13	290 Scientific Games International Inc, 10.000%, due 12/1/2022	305	1.32		14,337	61.90
200 International Game Technology Plc, 6.250%, due 2/15/2022	209	0.90	150 Seagate HDD Cayman, 4.875%, due 3/1/2024	146	0.63	Zambia — 0.85% (February 28, 2018: 0.65%)		
90 Iron Mountain Inc, 4.375%, due 6/1/2021	90	0.39	200 Service Corp International/US, 5.375%, due 5/15/2024	205	0.88	200 First Quantum Minerals Ltd, 7.250%, due 4/1/2023	196	0.85
70 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 6.000%, due 7/15/2025	72	0.31	120 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	124	0.54	Total Corporate Bonds and Notes (Cost \$18,329)		
30 Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	31	0.13	160 SESI LLC, 7.125%, due 12/15/2021	148	0.64		18,164	78.43
210 L Brands Inc, 5.625%, due 10/15/2023	208	0.90	40 Silversea Cruise Finance Ltd, 7.250%, due 2/1/2025	43	0.19	Government Bonds and Notes — 0.81% (February 28, 2018: 2.72%)		
120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	121	0.52	160 Sprint Communications Inc, 7.000%, due 8/15/2020	167	0.72	Argentina — 0.81% (February 28, 2018: 0.60%)		
44 Lehman Escrow Receipt, zero coupon, Perpetual ∞	1	—	200 Sprint Communications Inc, 11.500%, due 11/15/2021	233	1.01	210 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	189	0.81
100 Lennar Corp, 8.375%, due 1/15/2021	108	0.47	50 Sprint Communications Inc, 6.000%, due 11/15/2022	51	0.22	Total Government Bonds and Notes (Cost \$184)		
120 Lennar Corp, 4.500%, due 4/30/2024	119	0.51	125 Sprint Corp, 7.875%, due 9/15/2023	134	0.58		189	0.81
50 Levi Strauss & Co, 5.000%, due 5/1/2025	51	0.22	100 Standard Industries Inc/NJ, 5.375%, due 11/15/2024	102	0.44	Loan Notes — 9.88% (February 28, 2018: 9.74%)		
100 Lions Gate Capital Holdings LLC, 6.375%, due 2/1/2024	102	0.44	30 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	28	0.12	73 Academy Ltd, 6.509%, due 7/2/2022 *	51	0.22
180 Match Group Inc, 6.375%, due 6/1/2024	190	0.82	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	69	0.30	79 Advantage Sales & Marketing Inc, 5.743%, due 7/25/2021 *	69	0.30
170 MGM Resorts International, 7.750%, due 3/15/2022	187	0.81	10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	10	0.04	108 Air Medical Group Holdings Inc, 5.744%, due 4/28/2022 *	105	0.45
10 Monitronics International Inc, 9.125%, due 4/1/2020	2	0.01	260 Tenet Healthcare Corp, 6.750%, due 6/15/2023	266	1.15	138 Albertson's LLC, 5.479%, due 6/22/2023 *	138	0.59
100 MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	105	0.45	80 Time Warner Cable LLC, 8.250%, due 4/1/2019	80	0.35	68 Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 *	68	0.29
30 Murphy Oil USA Inc, 6.000%, due 8/15/2023	31	0.13	110 T-Mobile USA Inc, 6.000%, due 4/15/2024	114	0.49	80 BCP Renaissance Parent LLC, 6.244%, due 10/31/2024 *	80	0.34
40 Murphy Oil USA Inc, 5.625%, due 5/1/2027	40	0.17	85 Transocean Guardian Ltd, 5.875%, due 1/15/2024	86	0.37	91 Boyd Gaming Corp, 4.664%, due 9/15/2023 *	91	0.39
112 Murray Energy Corp, 12.000%, due 4/15/2024	49	0.21	60 Twitter Inc, 1.000%, due 9/15/2021	56	0.24	88 BWAY Corp, 6.032%, due 3/23/2024 *	86	0.37
200 Navient Corp, 8.000%, due 3/25/2020	209	0.90	14 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	14	0.06	119 CenturyLink Inc, 5.249%, due 1/31/2025 *	117	0.51
30 Navient Corp, 6.625%, due 7/26/2021	31	0.13	50 United Continental Holdings Inc, 4.250%, due 10/1/2022	50	0.22	30 Commscope Inc, 0.000%, due 2/7/2026 *	30	0.13
80 Navient Corp, 6.500%, due 6/15/2022	82	0.36	90 United Rentals North America Inc, 4.625%, due 7/15/2023	92	0.40	91 First Data Corp, 4.490%, due 4/26/2024 *	91	0.39
130 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	94	0.41	70 United Rentals North America Inc, 5.750%, due 11/15/2024	72	0.31	108 Four Seasons Hotels Ltd, 4.499%, due 11/30/2023 *	107	0.47
76 NCL Corp Ltd, 4.750%, due 12/15/2021	77	0.33	30 United Rentals North America Inc, 4.625%, due 10/15/2025	29	0.13	135 Jo-Ann Stores LLC, 7.761%, due 10/16/2023 *	135	0.58
						135 Leslie's Poolmart Inc, 5.999%, due 8/16/2023 *	131	0.57
						77 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 *	77	0.33
						244 Permian Production Partners LLC, 8.490%, due 5/16/2024 *†	238	1.03
						127 Petsmart Inc, 5.520%, due 3/1/2022 *	109	0.47
						80 Pisces Midco Inc, 6.547%, due 3/29/2025 *	78	0.34

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)			Common Stock — 0.20% (February 28, 2018: 0.27%)		
40 Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 *	40	0.17	United States — 0.20% (February 28, 2018: 0.27%)		
98 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	97	0.42	– Berry Petroleum Corp	5	0.02
39 Sally Holdings LLC, 4.750%, due 7/5/2024 *	39	0.17	9 Blue Ridge Mountain Resources Inc †	42	0.18
40 Sally Holdings LLC, 4.500%, due 6/22/2024 *	39	0.17		47	0.20
59 Scientific Games International Inc, 5.329%, due 8/14/2024 *	59	0.26	Total Common Stock (Cost \$86)	47	0.20
85 TransUnion LLC, 4.493%, due 4/9/2023 *	85	0.37	Total Investments at fair value through profit or loss (Cost \$22,789)	22,623	97.68
95 Univision Communications Inc, 5.243%, due 3/15/2024 *	89	0.38	Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.02%)		
39 Vizient Inc, 5.249%, due 2/13/2023 *	39	0.17	Unrealised appreciation of contracts (see below)	1	–
Total Loan Notes (Cost \$2,349)	2,288	9.88	Futures — 0.04% (February 28, 2018: 0.00%)		
Time Deposits — 1.30% (February 28, 2018: 0.00%)			Unrealised appreciation of contracts (see below)	10	0.04
301 Barclays Capital London, 2.380%, due 3/1/2019	301	1.30	Total Financial Assets at fair value through profit or loss	22,634	97.72
Total Time Deposits (Cost \$301)	301	1.30	Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.07%))		
Preferred Stock — 1.01% (February 28, 2018: 0.72%)			Unrealised depreciation of contracts (see below)	–	–
United States — 1.01% (February 28, 2018: 0.72%)			Futures — 0.00% (February 28, 2018: (0.01%))		
1 B. Riley Financial Inc	25	0.11	Unrealised depreciation of contracts (see below)	–	–
8 GMAC Capital Trust I, Series 2	208	0.90	Total Financial Assets and Financial Liabilities at fair value through profit or loss	22,634	97.72
	233	1.01	Other Assets in Excess of Liabilities	526	2.28
Total Preferred Stock (Cost \$221)	233	1.01	Total Net Assets	\$23,160	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, 2019, these securities amounted to \$1,000 or 0.01% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
- † 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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.74
Other transferable securities dealt in on another regulated market	9.79
Deposits with credit institutions	1.29
Financial derivative instruments	0.05
Other assets	3.13
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)
03/15/19	BNY Mellon	Buy	USD	–	Sell	AUD	–	\$ –
03/15/19	BNY Mellon	Buy	EUR	71	Sell	USD	81	–
03/15/19	BNY Mellon	Buy	AUD	106	Sell	USD	75	–
05/14/19	JP Morgan	Buy	USD	253	Sell	EUR	220	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$6)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))								–
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))								\$ 1

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2019	6	\$ 687	\$ –
U.S. Ultra Bond (CBT) June 2019	(4)	(638)	10
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 10
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			\$ 10

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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.34% (February 28, 2018: 1.35%)						Denmark — 0.24% (February 28, 2018: 0.00%)		
2,832 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 2.630%, due 12/25/2036 *	2,350	0.32	1,850 Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 *	1,810	0.25	EUR 1,550 Danske Bank A/S, 5.750%, Perpetual *	1,754	0.24
128 Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 2.508%, due 3/20/2025	128	0.02	3,570 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.970%, due 12/25/2045 *	2,095	0.29	France — 0.92% (February 28, 2018: 0.08%)		
Total Asset-Backed Securities (Cost \$2,310)	2,478	0.34	Total Mortgage-Backed Securities (Cost \$38,836)	38,536	5.27	EUR 810 Credit Agricole SA, 6.500%, Perpetual *	996	0.14
Mortgage-Backed Securities — 5.27% (February 28, 2018: 4.46%)						EUR 2,150 Europcar Mobility Group, 5.750%, due 6/15/2022	2,509	0.34
19 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	12	–	Corporate Bonds and Notes — 42.92% (February 28, 2018: 36.69%)			EUR 2,900 Unibail-Rodamco SE, 2.125%, Perpetual *	3,220	0.44
513 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	339	0.05	Argentina — 0.84% (February 28, 2018: 0.64%)			Ireland — 1.29% (February 28, 2018: 0.88%)		
511 Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	493	0.07	4,000 Pampa Energia SA, 7.500%, due 1/24/2027	3,605	0.50	640 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	665	0.09
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.676%, due 8/27/2036 *	2,773	0.38	2,440 YPF SA, 8.500%, due 3/23/2021	2,504	0.34	3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	3,259	0.44
1,834 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 7.490%, due 7/25/2025 *	2,032	0.28	ARS 400 YPF SA, 16.500%, due 5/9/2022	7	–	1,420 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,454	0.20
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 6.040%, due 7/25/2029 *	3,478	0.47	Belgium — 0.34% (February 28, 2018: 0.25%)			1,140 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	1,131	0.15
1,075 GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 12/25/2035	1,030	0.14	2,520 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	2,418	0.33	2,590 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,677	0.37
2,722 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.590%, due 8/25/2036 *	2,675	0.36	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	36	0.01	250 Smurfit Kappa Treasury Funding DAC, 7.500%, due 11/20/2025	285	0.04
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 *	5,265	0.72				Italy — 1.17% (February 28, 2018: 0.71%)		
961 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 *	704	0.10	Brazil — 3.21% (February 28, 2018: 3.51%)			EUR 1,750 Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,063	0.28
29 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.248%, due 2/15/2051 *	27	–	2,910 Braskem America Finance Co, 7.125%, due 7/22/2041	3,405	0.47	EUR 1,880 Telecom Italia Finance SA, 7.750%, due 1/24/2033	2,652	0.36
4,778 Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 9.639%, due 9/15/2028 *	4,797	0.66	211 Braskem Finance Ltd, 7.000%, due 5/7/2020	219	0.03	EUR 3,480 UniCredit SpA, 6.625%, Perpetual *	3,830	0.53
2,522 Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 9.706%, due 9/15/2020 *	2,506	0.34	1,710 Braskem Finance Ltd, 5.375%, due 5/2/2022	1,783	0.24	Jersey — 0.03% (February 28, 2018: 0.00%)		
6,555 RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 *	6,511	0.89	3,820 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,791	0.52	EUR 220 LHC3 Plc, 4.125%, due 8/15/2024	253	0.03
2,018 RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033 *	1,989	0.27	7,194 Petrobras Global Finance BV, 6.250%, due 3/17/2024	7,615	1.04	Kazakhstan — 0.74% (February 28, 2018: 0.28%)		
			1,310 Suzano Austria GmbH, 5.750%, due 7/14/2026	1,390	0.19	790 KazMunayGas National Co JSC, 5.375%, due 4/24/2030	818	0.11
			2,170 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	2,183	0.30	1,460 KazMunayGas National Co JSC, 6.375%, due 10/24/2048	1,571	0.21
			2,880 Vale Overseas Ltd, 6.250%, due 8/10/2026	3,056	0.42	3,150 KazTransGas JSC, 4.375%, due 9/26/2027	3,040	0.42
						Luxembourg — 0.53% (February 28, 2018: 0.45%)		
			Canada — 0.45% (February 28, 2018: 0.83%)			2,920 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,902	0.40
			2,980 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	3,092	0.42	EUR 946 Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	942	0.13
			140 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	128	0.02	Macau — 0.18% (February 28, 2018: 0.00%)		
			100 MEG Energy Corp, 144A, 6.500%, due 1/15/2025	98	0.01	1,300 Sands China Ltd, 4.600%, due 8/8/2023	1,318	0.18
						Mexico — 1.09% (February 28, 2018: 0.78%)		
			Chile — 0.05% (February 28, 2018: 0.11%)			1,360 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	1,341	0.19
			368 AES Gener SA, 5.250%, due 8/15/2021	378	0.05	3,280 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	2,936	0.40
			Colombia — 1.16% (February 28, 2018: 1.06%)			3,790 Mexichem SAB de CV, 5.875%, due 9/17/2044	3,665	0.50
			1,750 Ecopetrol SA, 4.125%, due 1/16/2025	1,745	0.24	Morocco — 0.48% (February 28, 2018: 0.32%)		
			880 Ecopetrol SA, 5.375%, due 6/26/2026	925	0.13	3,530 OCP SA, 4.500%, due 10/22/2025	3,495	0.48
			3,680 Millicom International Cellular SA, 5.125%, due 1/15/2028	3,524	0.48			
			2,180 Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	2,294	0.31			

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, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Netherlands — 2.39% (February 28, 2018: 2.03%)											
EUR	1,600	Cooperatieve Rabobank UA, 4.625%, Perpetual *	1,852 0.25	EUR	1,600	Lloyds Banking Group Plc, 6.375%, Perpetual *	1,904 0.26		1,500	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,651 0.36
	8,120	ING Groep NV, 6.875%, Perpetual *	8,442 1.16	GBP	2,545	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	2,738 0.37		1,270	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	1,592 0.22
	2,480	Koninklijke KPN NV, 7.000%, due 3/28/2073 *	2,567 0.35	GBP	2,158	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	3,255 0.44		1,270	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	1,130 0.15
EUR	1,640	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	1,786 0.24	GBP	1,926	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	2,612 0.36		409	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	450 0.06
	2,470	OCI NV, 6.625%, due 4/15/2023	2,556 0.35		450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	448 0.06		2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,173 0.30
	290	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	296 0.04						1,620	DISH DBS Corp, 5.875%, due 11/15/2024	1,364 0.19
			17,499 2.39				24,799 3.39		2,250	DISH DBS Corp, 7.750%, due 7/1/2026	1,946 0.27
Peru — 1.30% (February 28, 2018: 0.91%)				United States — 19.61% (February 28, 2018: 17.71%)					200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	254 0.03
	4,050	Southern Copper Corp, 5.250%, due 11/8/2042	4,011 0.55		810	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	856 0.12		970	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,027 0.14
	5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,463 0.75		2,540	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,718 0.37		580	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	603 0.08
			9,474 1.30		2,850	Allergan Funding SCS, 4.850%, due 6/15/2044	2,635 0.36		90	Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	92 0.01
South Africa — 0.48% (February 28, 2018: 0.31%)					990	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,037 0.14		2,280	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	1,892 0.26
	200	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	199 0.03		1,700	Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	1,636 0.22		3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,346 0.59
	3,290	Myriad International Holdings BV, 4.850%, due 7/6/2027	3,301 0.45		250	Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	268 0.04		50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015	— —
			3,500 0.48		490	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †	— —		3,020	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,986 0.41
Spain — 0.58% (February 28, 2018: 0.40%)					1,340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †	— —		6,170	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	5,414 0.74
EUR	2,000	Telefonica Europe BV, 5.875%, Perpetual *	2,531 0.35		1,620	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,598 0.22		3,719	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,358 0.46
EUR	370	Tendam Brands SAU, 5.000%, due 9/15/2024	418 0.06		280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	287 0.04		50	General Electric Co, 6.750%, due 3/15/2032	57 0.01
EUR	1,130	Tendam Brands SAU, 5.250%, due 9/15/2024 *	1,268 0.17		850	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	875 0.12		1,046	General Electric Co, 6.875%, due 1/10/2039	1,211 0.17
			4,217 0.58		2,380	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	2,342 0.32		800	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	744 0.10
Switzerland — 0.67% (February 28, 2018: 0.00%)					1,710	Celgene Corp, 5.000%, due 8/15/2045	1,687 0.23		405	Goldman Sachs Capital II, 4.000%, Perpetual *	308 0.04
	720	Credit Suisse Group AG, 7.500%, Perpetual *	739 0.10		3,030	Centene Corp, 4.750%, due 5/15/2022	3,087 0.42		2,026	Harris Corp, 5.054%, due 4/27/2045	2,154 0.29
	1,438	Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	1,439 0.20		880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	914 0.12		1,840	HCA Inc, 5.000%, due 3/15/2024	1,922 0.26
	1,770	Syngenta Finance NV, 4.441%, due 4/24/2023	1,771 0.24		640	Chesapeake Energy Corp, 5.375%, due 6/15/2021	638 0.09		1,290	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,284 0.18
	980	UBS Group Funding Switzerland AG, 7.000%, Perpetual *	987 0.13		2,794	Chesapeake Energy Corp, 8.000%, due 6/15/2027	2,766 0.38		430	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	433 0.06
			4,936 0.67		3,000	Citigroup Inc, 4.450%, due 9/29/2027	3,012 0.41		1,810	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,882 0.26
Turkey — 0.59% (February 28, 2018: 0.63%)					1,900	Comcast Corp, 3.600%, due 3/1/2024	325 0.04		69	JPMorgan Chase & Co, Series I, 6.221%, Perpetual *	69 0.01
	4,620	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	4,296 0.59		600	Comcast Corp, 4.950%, due 10/15/2058	632 0.09		40	Kerr-McGee Corp, 7.875%, due 9/15/2031	49 0.01
United Arab Emirates — 0.80% (February 28, 2018: 0.28%)					1,758	Continental Resources Inc/OK, 4.900%, due 6/1/2044	1,684 0.23		40	Kinder Morgan Energy Partners LP, 3.950%, due 9/1/2022	41 0.01
	20	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	20 —		6,060	CVS Health Corp, 4.100%, due 3/25/2025	6,141 0.84		550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	689 0.09
	3,100	DAE Funding LLC, 144A, 5.750%, due 11/15/2023	3,158 0.43						1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,169 0.30
	2,650	DP World Ltd, 5.625%, due 9/25/2048	2,670 0.37								
			5,848 0.80								
United Kingdom — 3.39% (February 28, 2018: 2.75%)											
	3,640	Barclays Bank Plc, 7.625%, due 11/21/2022	3,927 0.54								
GBP	1,040	BUPA Finance Plc, 5.000%, due 4/25/2023	1,487 0.20								
GBP	1,459	Greene King Finance Plc, Series B2, 2.986%, due 3/15/2036 *	1,587 0.22								
GBP	1,050	HSBC Holdings Plc, 7.000%, due 4/7/2038	1,943 0.27								
	2,550	HSBC Holdings Plc, 6.375%, Perpetual *	2,601 0.36								

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
565 Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	709	0.10	300 Tenet Healthcare Corp, 6.750%, due 6/15/2023	308	0.04	BRL 18,204 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	5,121	0.70
3,250 Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,024	0.41	1,060 Time Warner Cable LLC, 8.250%, due 4/1/2019	1,064	0.15	BRL 11,694 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	3,298	0.45
40 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	40	0.01	280 Time Warner Cable LLC, 4.125%, due 2/15/2021	283	0.04		10,259	1.40
1,530 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,532	0.21	140 Transocean Inc, 6.800%, due 3/15/2038	106	0.01	Colombia — 1.24% (February 28, 2018: 1.02%)		
326 Lehman Escrow Receipt, zero coupon, Perpetual 100	5	—	489 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	492	0.07	8,380 Colombia Government International Bond, 5.625%, due 2/26/2044	9,008	1.23
1,773 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,754	0.24	650 United Rentals North America Inc, 4.625%, due 10/15/2025	632	0.09	COP 171,800 Colombian TES, Series B, 10.000%, due 7/24/2024	66	0.01
770 MGM Resorts International, 6.625%, due 12/15/2021	820	0.11	1,980 United Rentals North America Inc, 5.500%, due 5/15/2027	1,980	0.27		9,074	1.24
1,750 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,774	0.24	1,510 United Rentals North America Inc, 4.875%, due 1/15/2028	1,440	0.20	Egypt — 0.31% (February 28, 2018: 0.00%)		
525 Murray Energy Corp, 144A, 12.000%, due 4/15/2024	231	0.03	1,758 Vantiv LLC / Vantiv Issuer Corp, 144A, 4.375%, due 11/15/2025	1,696	0.23	2,200 Egypt Government International Bond, 7.600%, due 3/1/2029	2,254	0.31
2,170 Navient Corp, 8.000%, due 3/25/2020	2,266	0.31	460 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	443	0.06	Ghana — 0.29% (February 28, 2018: 0.00%)		
900 Navient Corp, 5.875%, due 10/25/2024	863	0.12	1,370 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,332	0.18	2,200 Ghana Government International Bond, 7.625%, due 5/16/2029	2,131	0.29
760 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	551	0.08	1,910 Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,020	0.28	Indonesia — 2.57% (February 28, 2018: 2.38%)		
2,302 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,342	0.32	170 William Lyon Homes Inc, 7.000%, due 8/15/2022	170	0.02	990 Indonesia Government International Bond, 3.750%, due 4/25/2022	994	0.13
760 Newell Brands Inc, 3.850%, due 4/1/2023	752	0.10	452 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	544	0.07	355 Indonesia Government International Bond, 6.625%, due 2/17/2037	426	0.06
2,260 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	2,331	0.32	2,155 Williams Cos Inc/The, 5.750%, due 6/24/2044	2,270	0.31	8,070 Indonesia Government International Bond, 5.250%, due 1/17/2042	8,409	1.15
1,010 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,206	0.16	1,000 WPX Energy Inc, 8.250%, due 8/1/2023	1,121	0.15	IDR 133,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	8,987	1.23
1,190 NRG Energy Inc, 7.250%, due 5/15/2026	1,285	0.18	182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	185	0.03		18,816	2.57
1,609 Oasis Petroleum Inc, 6.875%, due 1/15/2023	1,599	0.22	2,420 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,414	0.33	Mexico — 4.73% (February 28, 2018: 4.42%)		
2,400 Pactiv LLC, 8.375%, due 4/15/2027	2,382	0.33		143,413	19.61	MXN 52,497 Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,604	0.36
1,000 Pride International LLC, 7.875%, due 8/15/2040	810	0.11	Zambia — 0.39% (February 28, 2018: 0.30%)			MXN 191,250 Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	9,528	1.30
830 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	819	0.11	1,090 First Quantum Minerals Ltd, 6.500%, due 3/1/2024	1,033	0.14	MXN 479,179 Mexican Bonos, Series M, 7.750%, due 11/13/2042	22,469	3.07
355 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	457	0.06	1,910 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	1,848	0.25		34,601	4.73
220 Spectrum Brands Inc, 4.000%, due 10/1/2026	250	0.03		2,881	0.39	Nigeria — 0.12% (February 28, 2018: 0.24%)		
4,000 Sprint Capital Corp, 8.750%, due 3/15/2032	4,338	0.59	Total Corporate Bonds and Notes (Cost \$312,608)			900 Nigeria Government International Bond, 7.625%, due 11/28/2047	873	0.12
2,165 Sprint Communications Inc, 11.500%, due 11/15/2021	2,522	0.34		313,835	42.92	Russia — 3.89% (February 28, 2018: 3.32%)		
1,000 Sprint Corp, 7.875%, due 9/15/2023	1,070	0.15	Government Bonds and Notes — 28.13% (February 28, 2018: 35.08%)			RUB 665,433 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	10,133	1.39
2,680 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	2,647	0.36	Argentina — 1.75% (February 28, 2018: 2.27%)			RUB 1,291,162 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	18,282	2.50
110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	111	0.02	ARS 66,030 Argentina Bonar Bonds, 49.438%, due 3/1/2020 *	1,755	0.24		28,415	3.89
1,610 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,674	0.23	ARS 182,520 Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	4,759	0.65	South Africa — 1.19% (February 28, 2018: 0.00%)		
120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	121	0.02	ARS 62,300 Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	1,750	0.24	ZAR 7,261 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	370	0.05
1,700 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.250%, due 4/15/2021	1,702	0.23	ARS 83,218 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,724	0.24	ZAR 166,500 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	8,307	1.14
			1,020 Argentine Republic Government International Bond, 5.875%, due 1/1/2028	796	0.11		8,677	1.19
			2,510 Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	2,008	0.27	Turkey — 0.74% (February 28, 2018: 0.81%)		
				12,792	1.75	TRY 35,040 Turkey Government Bond, 10.600%, due 2/11/2026	5,382	0.74
			Brazil — 1.40% (February 28, 2018: 5.76%)					
			BRL 6,600 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	1,840	0.25			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)								
United States — 9.90% (February 28, 2018: 12.26%)								
454 United States Treasury Note/Bond, 1.250%, due 10/31/2019	450	0.06	670 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 *	889	0.12	72 Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	8,467	1.16
44,122 United States Treasury Note/Bond, 2.875%, due 10/31/2023	44,803	6.13	759 HCA Inc, 4.493%, due 3/7/2025 *	760	0.10	Total Collective Investment Schemes (Cost \$65,823)	69,626	9.52
5,360 United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,269	0.72	1,116 Hilton Worldwide Finance LLC, 4.240%, due 10/25/2023 *	1,118	0.15	Common Stock — 0.10% (February 28, 2018: 0.06%)		
440 United States Treasury Note/Bond, 1.500%, due 8/15/2026	406	0.05	689 Jaguar Holding Co II, 4.993%, due 8/18/2022 *	687	0.09	United States — 0.10% (February 28, 2018: 0.06%)		
1,460 United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,394	0.19	760 Level 3 Financing Inc, 4.731%, due 2/17/2024 *	759	0.10	43 Berry Petroleum Corp	543	0.07
770 United States Treasury Note/Bond, 2.250%, due 2/15/2027	748	0.10	1,251 MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2025 *	1,247	0.17	35 Blue Ridge Mountain Resources Inc †	166	0.02
1,650 United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,626	0.22	1,686 Michaels Stores Inc, 4.981%, due 1/28/2023 *	1,677	0.23	57 Hercules Offshore Inc ∞	45	0.01
6,325 United States Treasury Note/Bond, 3.000%, due 11/15/2045 ≠	6,233	0.85	482 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 *	478	0.07		754	0.10
1,360 United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,212	0.17	564 Party City Holdings Inc, 5.000%, due 8/19/2022 *	562	0.08	Total Common Stock (Cost \$1,428)	754	0.10
7,140 United States Treasury Note/Bond, 2.250%, due 8/15/2046 ≠	6,026	0.82	1,879 Petco Animal Supplies Inc, 5.994%, due 1/26/2023 *	1,476	0.20	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$722,581)	690,724	94.46
3,940 United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,787	0.52	2,106 Petsmart Inc, 5.520%, due 3/11/2022 *	1,801	0.25			
360 United States Treasury Note/Bond, 3.000%, due 2/15/2047	355	0.05	769 Prime Security Services Borrower LLC, 5.243%, due 1/31/2025 *	768	0.10	Contracts (000's)		
120 United States Treasury Note/Bond, 3.125%, due 5/15/2048	121	0.02	572 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	570	0.08	Purchased Options — 0.01% (February 28, 2018: 0.00%)		
	72,430	9.90	207 RPI Finance Trust, 4.493%, due 4/17/2023 *	207	0.03	EUR – Euro-Bund April 2019 Put 162.00, due 3/22/2019	84	0.01
Total Government Bonds and Notes (Cost \$240,667)	205,704	28.13	1,674 Scientific Games International Inc, 5.329%, due 8/14/2024 *	1,661	0.23	Total Purchased Options (Cost \$71)	84	0.01
Loan Notes — 5.03% (February 28, 2018: 9.60%)			1,143 Sprint Communications Inc, 5.000%, due 2/3/2024 *	1,135	0.15	Forward Foreign Currency Contracts — 1.56% (February 28, 2018: 0.40%)		
1,655 Air Medical Group Holdings Inc, 5.744%, due 3/19/2025 *	1,607	0.22	2,090 TDC A/S Term Loan, 2.750%, due 6/11/2025 *	2,371	0.33	Unrealised appreciation of contracts (see below)	11,426	1.56
945 Albertson's LLC, 5.479%, due 6/22/2023 *	943	0.13	402 TransUnion LLC, 4.493%, due 4/9/2023 *	401	0.05	Futures — 0.01% (February 28, 2018: 0.06%)		
901 Almonde Inc, 6.303%, due 4/28/2024 *	895	0.12	1,298 Univision Communications Inc, 5.243%, due 3/15/2024 *	1,212	0.17	Unrealised appreciation of contracts (see below)	69	0.01
98 American Axle & Manufacturing Inc, 4.740%, due 4/6/2024 *	96	0.01	743 UPC Financing Partnership, 4.989%, due 1/15/2026 *	743	0.10	Total Financial Assets at fair value through profit or loss	702,303	96.04
1,161 Aramark Services Inc, 4.243%, due 3/11/2019 *	1,158	0.16	2,141 Valeant Pharmaceuticals International, 5.512%, due 5/28/2025 *	2,144	0.29	Credit Default Swaps — (0.13%) (February 28, 2018: (0.10%))		
1,229 Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 *	1,221	0.17	186 VICI Properties I LLC, 4.481%, due 12/22/2024 *	186	0.03	Unrealised depreciation of contracts (see below)	(972)	(0.13)
993 Berry Global Inc, 4.610%, due 10/1/2022 *	992	0.14	84 Vistra Operations Co LLC, 4.499%, due 8/4/2023 *	82	0.01	Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (1.00%))		
726 Brightview Landscapes LLC, 5.000%, due 8/15/2025 *	723	0.10	981 Western Digital Corp, 4.231%, due 4/29/2023 *	967	0.13	Unrealised depreciation of contracts (see below)	(1,236)	(0.17)
857 Caesars Resort Collection LLC, 5.243%, due 12/22/2024 *	856	0.12	Total Loan Notes (Cost \$37,867)	36,749	5.03	Futures — (0.21%) (February 28, 2018: (0.02%))		
994 Catalent Pharma Solutions Inc, 4.743%, due 5/20/2024 *	992	0.14	Time Deposits — 3.15% (February 28, 2018: 2.79%)			Unrealised depreciation of contracts (see below)	(1,532)	(0.21)
341 CBS Radio Inc, 5.243%, due 4/30/2025 *	340	0.05	14,031 Barclays Capital London, 2.380%, due 3/1/2019	14,031	1.92	Total Financial Liabilities at fair value through profit or loss	(3,740)	(0.51)
347 Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 *	345	0.05	9,011 Rabobank, 2.270%, due 3/1/2019	9,011	1.23	Total Financial Assets and Financial Liabilities at fair value through profit or loss	698,563	95.53
669 Charter Communications Operating LLC, 4.500%, due 4/30/2025 *	668	0.09	Total Time Deposits (Cost \$23,042)	23,042	3.15	Other Assets in Excess of Liabilities	32,696	4.47
486 CWGS Group LLC, 5.249%, due 11/8/2023 *	461	0.06	Collective Investment Schemes — 9.52% (February 28, 2018: 8.39%)			Total Net Assets	\$731,259	100.00
1,550 Flying Fortress Holdings LLC, 4.553%, due 10/30/2022 *	1,551	0.21	1,001 Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,682	1.73	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			77 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,344	1.00	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to \$92,052,000 or 12.58% of net assets.		
			EUR 111 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	21,408	2.93	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.		
			233 Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	19,725	2.70	† Illiquid.		
						∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
						⊗ Security is in default as at February 28, 2019.		
						≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.		

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, 2019 – (continued)

ABBREVIATIONS:		% of Total Assets
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	
COP	– Colombia Peso	
EUR	– Euro	
GBP	– British Pound	
IDR	– Indonesian Rupiah	
MXN	– Mexican Peso	
RUB	– Russian Ruble	
TRY	– Turkish Lira	
ZAR	– South Africa Rand	

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	76.00
Other transferable securities dealt in on another regulated market	4.98
Collective investment schemes	9.43
Deposits with credit institutions	3.12
Financial derivative instruments	1.57
Other assets	4.90
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	CDX.NA.HY, 5.000%	Buy	12/20/23	15,602	\$ (972)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,077))					(972)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,077))					\$ (972)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/19	Bank of America Merrill Lynch	Buy	USD 1,935	Sell	RUB 130,480	\$ (40)
03/13/19	Citi	Buy	USD 14,375	Sell	INR 1,027,670	(73)
03/13/19	Citi	Buy	USD 21,148	Sell	KRW 23,406,214	336
03/13/19	Citi	Buy	USD 10,391	Sell	TWD 316,010	113
03/13/19	Citi	Buy	INR 562,279	Sell	USD 7,919	(15)
03/13/19	Citi	Buy	IDR 138,642,360	Sell	USD 9,641	172
03/13/19	Goldman Sachs	Buy	USD 9,434	Sell	PHP 496,050	(140)
03/13/19	JP Morgan	Buy	INR 883,205	Sell	USD 12,434	(18)
03/13/19	Morgan Stanley	Buy	USD 10,250	Sell	BRL 39,487	(253)
03/13/19	Morgan Stanley	Buy	BRL 44,851	Sell	USD 12,044	(115)
03/15/19	BNY Mellon	Buy	USD –	Sell	AUD 1	–
03/15/19	BNY Mellon	Buy	USD 890	Sell	EUR 784	(3)
03/15/19	BNY Mellon	Buy	USD 2	Sell	EUR 2	–
03/15/19	BNY Mellon	Buy	USD 535	Sell	GBP 415	(15)
03/15/19	BNY Mellon	Buy	USD 22	Sell	SGD 31	–
03/15/19	BNY Mellon	Buy	USD 6	Sell	SGD 8	–
03/15/19	BNY Mellon	Buy	CHF 29,872	Sell	USD 29,949	25
03/15/19	BNY Mellon	Buy	PLN 16,751	Sell	USD 4,401	28
03/15/19	BNY Mellon	Buy	SGD 4	Sell	USD 4	–
03/15/19	BNY Mellon	Buy	AUD 107,711	Sell	USD 76,492	(67)
03/15/19	BNY Mellon	Buy	EUR 25	Sell	USD 29	–
03/15/19	BNY Mellon	Buy	SGD 1,619	Sell	USD 1,194	4
03/15/19	BNY Mellon	Buy	ZAR 3,417	Sell	USD 245	(3)
03/15/19	BNY Mellon	Buy	GBP 302,842	Sell	USD 392,222	9,778
03/15/19	BNY Mellon	Buy	EUR 17,722	Sell	USD 20,115	68
03/15/19	BNY Mellon	Buy	USD 1	Sell	ZAR 8	–
05/14/19	Bank of America Merrill Lynch	Buy	USD 9,443	Sell	SGD 12,744	5
05/14/19	Goldman Sachs	Buy	USD 7,630	Sell	EUR 6,635	34
05/14/19	Goldman Sachs	Buy	USD 3,265	Sell	GBP 2,509	(76)
05/14/19	Goldman Sachs	Buy	USD 2,144	Sell	MXN 41,590	13
05/14/19	Goldman Sachs	Buy	TRY 5,657	Sell	USD 1,029	(14)
05/14/19	HSBC	Buy	USD 77,806	Sell	EUR 67,428	611
05/14/19	JP Morgan	Buy	USD 14,535	Sell	EUR 12,657	44
05/14/19	JP Morgan	Buy	USD 2,272	Sell	GBP 1,750	(58)
05/14/19	JP Morgan	Buy	USD 12,624	Sell	MXN 245,270	52
05/14/19	Morgan Stanley	Buy	USD 6,215	Sell	EUR 5,400	33
05/14/19	Morgan Stanley	Buy	USD 2,153	Sell	ZAR 29,150	104
05/14/19	UBS	Buy	USD 693	Sell	EUR 600	6
05/14/19	UBS	Buy	USD 7,033	Sell	GBP 5,402	(161)
05/14/19	UBS	Buy	EUR 56,565	Sell	USD 64,943	(185)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$4,323)						11,426
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10,829))						(1,236)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(6,506))						\$ 10,190

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, 2019 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2019	(288)	\$ (54,153)	\$ (1,325)
Euro-Buxl 30 Year Bond March 2019	(9)	(1,884)	(60)
U.S. 10 Year Note (CBT) June 2019	(600)	(73,200)	69
U.S. 5 Year Note (CBT) June 2019	812	93,024	(37)
U.S. Ultra Bond (CBT) June 2019	52	8,299	(110)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$625)			\$ 69
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(236))			(1,532)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$389)			\$ (1,463)

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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities: 4.71% (February 28, 2018: 0.00%)			200	Petrobras Global Finance BV, 6.250%, due 3/17/2024	212 0.14	Luxembourg: 1.15% (February 28, 2018: 1.48%)		
460	Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 5.683%, due 8/5/2027 *	447 0.30	730	Petrobras Global Finance BV, 7.375%, due 1/17/2027	802 0.53	520	Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	517 0.34
440	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.911%, due 4/20/2031 *	414 0.27	200	Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026	212 0.14	326	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	306 0.20
300	BlueMountain CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 8.394%, due 11/20/2028 *	282 0.19			1,425 0.94	105	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	96 0.07
500	BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.980%, due 7/18/2027 *	455 0.30	Canada: 4.02% (February 28, 2018: 3.94%)			780	Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	814 0.54
300	Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.761%, due 4/20/2029 *	288 0.19	100	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	100 0.07			1,733 1.15
300	Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 5.937%, due 10/15/2026 *	296 0.20	310	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024	302 0.20	Macau: 0.30% (February 28, 2018: 0.00%)		
250	Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 8.411%, due 7/20/2028 *	245 0.16	380	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	368 0.24	440	Sands China Ltd, 5.400%, due 8/8/2028	447 0.30
250	Gilbert Park CLO Ltd, Series 2017 1A, Class E, 144A, 9.187%, due 10/15/2030 *	245 0.16	420	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	415 0.27	Netherlands: 0.66% (February 28, 2018: 0.62%)		
300	GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 5.752%, due 10/29/2029 *	292 0.19	270	GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	254 0.17	330	NatWest Markets NV, Series B, 7.750%, due 5/15/2023	359 0.24
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 7.737%, due 4/15/2031 *	224 0.15	756	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	784 0.52	220	UPC Holding BV, 144A, 5.500%, due 1/15/2028	226 0.15
567	Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.587%, due 4/15/2027 *	552 0.36	500	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	456 0.30	400	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	409 0.27
300	LCM XXII Ltd 22A, Class DR, 144A, 8.261%, due 10/20/2028 *	282 0.19	660	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	604 0.40			994 0.66
430	OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.773%, due 7/17/2029 *	413 0.27	80	MEG Energy Corp, 144A, 6.500%, due 1/15/2025	79 0.05	Spain: 0.25% (February 28, 2018: 0.56%)		
567	OZLM XII Ltd, Series 2015 12A, Class D, 144A, 8.151%, due 4/30/2027 *	542 0.36	400	Mercer International Inc, 6.500%, due 2/1/2024	408 0.27	400	Banco Santander SA, 3.800%, due 2/23/2028	376 0.25
580	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 6.074%, due 6/22/2030 *	565 0.37	450	Mercer International Inc, 5.500%, due 1/15/2026	430 0.28	Switzerland: 0.77% (February 28, 2018: 0.00%)		
250	Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 8.732%, due 1/23/2029 *	239 0.16	530	Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	521 0.35	529	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	565 0.37
750	THL Credit Wind River 2016-1 CLO Ltd, Series 2016 1A, Class ER, 8.337%, due 7/15/2028 *	706 0.47	400	Teck Resources Ltd, 6.000%, due 8/15/2040	409 0.27	200	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	200 0.13
250	Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 8.261%, due 10/20/2028 *	236 0.16	490	Teck Resources Ltd, 5.200%, due 3/1/2042	461 0.31	400	UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	403 0.27
320	Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.607%, due 4/15/2027 *	307 0.20	480	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	482 0.32			1,168 0.77
100	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.527%, due 4/15/2027 *	94 0.06			6,073 4.02	United Arab Emirates: 1.02% (February 28, 2018: 0.93%)		
Total Asset-Backed Securities (Cost \$7,448)			Colombia: 0.13% (February 28, 2018: 0.00%)			960	DAE Funding LLC, 144A, 5.750%, due 11/15/2023	978 0.65
Corporate Bonds and Notes: 86.25% (February 28, 2018: 86.71%)			200	Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	191 0.13	590	Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	563 0.37
Argentina: 0.92% (February 28, 2018: 0.54%)			Denmark: 0.14% (February 28, 2018: 0.00%)					1,541 1.02
200	Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	188 0.13	210	Danske Bank A/S, 144A, 5.375%, due 1/12/2024	216 0.14	United Kingdom: 2.09% (February 28, 2018: 2.64%)		
1,170	YPF SA, 144A, 8.500%, due 3/23/2021	1,201 0.79	France: 2.00% (February 28, 2018: 1.70%)			1,030	Barclays Bank Plc, 7.625%, due 11/21/2022	1,111 0.74
		1,389 0.92	2,200	Altice France SA/France, 144A, 7.375%, due 5/1/2026	2,159 1.43	620	HSBC Holdings Plc, 6.500%, Perpetual *	610 0.40
Australia: 0.00% (February 28, 2018: 0.00%)			780	Credit Agricole SA, 144A, 8.125%, Perpetual *	870 0.57	900	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	716 0.47
1,417	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 to	2 —			3,029 2.00	134	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	136 0.09
Brazil: 0.94% (February 28, 2018: 0.40%)			Ireland: 1.54% (February 28, 2018: 1.53%)			200	Virgin Media Finance Plc, 4.875%, due 2/15/2022	195 0.13
200	Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	199 0.13	350	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	352 0.23	200	Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	200 0.13
			650	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	642 0.43	200	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	199 0.13
			320	Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	323 0.21			3,167 2.09
			75	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	77 0.05	United States: 68.42% (February 28, 2018: 69.69%)		
			290	Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	288 0.19	440	ADT Security Corp/The, 4.125%, due 6/15/2023	432 0.29
			630	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	651 0.43	130	Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	120 0.08
					2,333 1.54	240	Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	205 0.14
			Italy: 1.14% (February 28, 2018: 1.21%)			480	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	514 0.34
			720	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	674 0.44	800	Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	819 0.54
			1,080	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	1,056 0.70	660	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	664 0.44
					1,730 1.14	441	Ally Financial Inc, 5.750%, due 11/20/2025	467 0.31

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
400 Ally Financial Inc, 8.000%, due 11/1/2031	494	0.33	410 CenturyLink Inc, 5.625%, due 4/1/2025	391	0.26	160 Endo Finance LLC / Endo Finco Inc, 144A, 5.375%, due 1/15/2023	132	0.09
260 Altria Group Inc, 5.950%, due 2/14/2049	260	0.17	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	83	0.05	100 Energy Transfer Operating LP, 4.500%, due 4/15/2024	103	0.07
270 AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	242	0.16	530 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	570	0.38	90 Energy Transfer Operating LP, 5.250%, due 4/15/2029	94	0.06
110 American Axle & Manufacturing Inc, 6.250%, due 4/1/2025	110	0.07	630 Cheniere Corpus Christi Holdings LLC, 5.875%, due 3/31/2025	671	0.44	420 ESH Hospitality Inc, 144A, 5.250%, due 5/1/2025	418	0.28
710 American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	701	0.46	113 Cheniere Energy Inc, 4.250%, due 3/15/2045	86	0.06	250 EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	241	0.16
560 American Media LLC, 144A, 10.500%, due 12/31/2026	557	0.37	140 Chesapeake Energy Corp, 5.500%, due 9/15/2026	128	0.08	380 Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	340	0.22
80 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	88	0.06	1,060 Chesapeake Energy Corp, 8.000%, due 6/15/2027	1,049	0.69	860 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	714	0.47
730 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	339	0.22	500 Citigroup Inc, Series P, 5.950%, Perpetual *	504	0.33	200 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	197	0.13
500 Bank of America Corp, Series FF, 5.875%, Perpetual *	493	0.33	810 Citigroup Inc, Series M, 6.300%, Perpetual *	824	0.54	440 FirstCash Inc, 144A, 5.375%, due 6/1/2024	446	0.29
220 Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	237	0.16	440 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	430	0.28	730 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	707	0.47
770 Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027	800	0.53	590 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	600	0.40	360 Flex Acquisition Co Inc, 144A, 7.875%, due 7/15/2026	345	0.23
310 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	327	0.22	90 Colfax Corp, 144A, 6.000%, due 2/15/2024	93	0.06	450 Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	380	0.25
820 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	789	0.52	390 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	349	0.23	438 Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015	—	—
380 Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	383	0.25	— Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	—	—	2,380 Freepoint-McMoRan Inc, 5.450%, due 3/15/2043	2,088	1.38
390 Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	418	0.28	300 CoreCivic Inc, 5.000%, due 10/15/2022	297	0.20	340 frontdoor Inc, 144A, 6.750%, due 8/15/2026	346	0.23
530 BBA US Holdings Inc, 144A, 5.375%, due 5/1/2026	540	0.36	470 CoreCivic Inc, 4.750%, due 10/15/2027	409	0.27	220 FTI Consulting Inc, 144A, 2.000%, due 8/15/2023	220	0.15
560 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	521	0.34	470 Covanta Holding Corp, 5.875%, due 7/1/2025	469	0.31	470 FXI Holdings Inc, 144A, 7.875%, due 11/1/2024	450	0.30
470 Berry Global Inc, 144A, 4.500%, due 2/15/2026	445	0.29	990 Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	921	0.61	210 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	229	0.15
770 Berry Petroleum Co LLC Escrow, 0.000%, due 11/1/2020 +∞	—	—	300 CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	348	0.23	440 Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	441	0.29
2,720 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 +∞	—	—	1,010 CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	1,057	0.70	80 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	74	0.05
410 BioScrip Inc, 8.875%, due 2/15/2021	402	0.27	340 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	342	0.23	430 GEO Group Inc/The, 5.125%, due 4/1/2023	408	0.27
917 BioScrip Inc, 0.010%, due 8/15/2020 +	954	0.63	500 DaVita Inc, 5.000%, due 5/1/2025	482	0.32	340 GEO Group Inc/The, 6.000%, due 4/15/2026	315	0.21
700 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	714	0.47	600 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	612	0.40	350 Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	361	0.24
3,620 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 +∞	—	—	370 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	393	0.26	500 Greif Inc, 144A, 6.500%, due 3/1/2027	509	0.34
220 Boyne USA Inc, 144A, 7.250%, due 5/1/2025	235	0.16	320 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	285	0.19	120 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	120	0.08
271 Brinker International Inc, 144A, 5.000%, due 10/1/2024	261	0.17	140 Diamondback Energy Inc, 144A, 4.750%, due 11/1/2024	142	0.09	650 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	640	0.42
441 Brink's Co/The, 144A, 4.625%, due 10/15/2027	420	0.28	710 Diamondback Energy Inc, 5.375%, due 5/31/2025	735	0.49	1,930 HCA Inc, 5.625%, due 9/1/2028	1,995	1.32
346 BWX Technologies Inc, 144A, 5.375%, due 7/15/2026	353	0.23	700 DISH DBS Corp, 5.875%, due 11/15/2024	590	0.39	600 HCA Inc, 5.500%, due 6/15/2047	623	0.41
340 Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	347	0.23	2,403 DISH DBS Corp, 7.750%, due 7/1/2026	2,079	1.37	127 HCA Inc, 7.500%, due 11/15/2095	128	0.08
399 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	407	0.27	250 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	249	0.16	390 Hertz Corp/The, 5.875%, due 10/15/2020	389	0.26
470 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	491	0.32	340 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	356	0.24	530 Hilton Domestic Operating Co Inc, 144A, 5.125%, due 5/1/2026	533	0.35
650 Carrolls Restaurant Group Inc, 8.000%, due 5/1/2022	667	0.44	200 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	213	0.14	931 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	926	0.61
350 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 2/15/2023	356	0.23	270 Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 6.000%, due 2/1/2025	208	0.14	352 HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 8/15/2026	359	0.24
670 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2023	682	0.45	270 Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	259	0.17	470 Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	437	0.29
740 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	728	0.48				560 International Game Technology Plc, 144A, 6.500%, due 2/15/2025	596	0.39
700 CDK Global Inc, 5.875%, due 6/15/2026	722	0.48				440 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	452	0.30
630 Centene Corp, 144A, 5.375%, due 6/1/2026	654	0.43				470 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	462	0.31
360 Central Garden & Pet Co, 6.125%, due 11/15/2023	373	0.25						
590 Century Communities Inc, 5.875%, due 7/15/2025	547	0.36						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
742 L Brands Inc, 5.250%, due 2/1/2028	642	0.42	870 Oasis Petroleum Inc, 144A, 6.250%, due 5/1/2026	829	0.55	740 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	770	0.51
660 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	661	0.44	360 Olin Corp, 5.000%, due 2/1/2030	350	0.23	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	116	0.08
510 Lennar Corp, 4.500%, due 4/30/2024	506	0.33	1,245 Pactiv LLC, 8.375%, due 4/15/2027	1,236	0.82	150 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	160	0.11
80 Lennar Corp, 5.250%, due 6/1/2026	80	0.05	619 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	608	0.40	1,250 Tenet Healthcare Corp, 6.750%, due 6/15/2023	1,281	0.85
530 Lennar Corp, 4.750%, due 11/29/2027	515	0.34	530 Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	521	0.34	150 Tenet Healthcare Corp, 4.625%, due 7/15/2024	150	0.10
430 Level 3 Financing Inc, 5.250%, due 3/15/2026	421	0.28	520 Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	511	0.34	540 Time Warner Cable LLC, 7.300%, due 7/1/2038	604	0.40
730 Levi Strauss & Co, 5.000%, due 5/1/2025	745	0.49	376 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	396	0.26	370 T-Mobile USA Inc, 6.375%, due 3/1/2025	385	0.25
60 Liberty Interactive LLC, 144A, 1.750%, due 9/30/2046	69	0.05	120 Pyxus International Inc, 9.875%, due 7/15/2021	107	0.07	780 T-Mobile USA Inc, 4.750%, due 2/1/2028	757	0.50
461 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	452	0.30	1,020 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	929	0.61	580 TopBuild Corp, 144A, 5.625%, due 5/1/2026	559	0.37
290 Liberty Media Corp, 144A, 2.250%, due 12/1/2048	306	0.20	490 Radian Group Inc, 4.500%, due 10/1/2024	477	0.31	40 Transocean Inc, 144A, 9.000%, due 7/15/2023	42	0.03
425 Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	431	0.29	308 Range Resources Corp, 5.000%, due 3/15/2023	298	0.20	340 Transocean Inc, 144A, 7.250%, due 11/1/2025	325	0.21
210 MAI Holdings Inc, Series AI, 9.500%, due 6/1/2023	197	0.13	470 RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023	502	0.33	180 Transocean Inc, 144A, 7.500%, due 1/15/2026	174	0.11
510 Match Group Inc, 144A, 5.000%, due 12/15/2027	504	0.33	259 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	293	0.19	180 Transocean Inc, 6.800%, due 3/15/2038	136	0.09
390 Meredith Corp, 144A, 6.875%, due 2/1/2026	403	0.27	423 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	454	0.30	293 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	296	0.20
200 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	192	0.13	515 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	505	0.33	370 Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026	392	0.26
200 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 1/15/2028	187	0.12	250 Schweitzer-Mauduit International Inc, 144A, 6.875%, due 10/1/2026	246	0.16	300 Twitter Inc, 1.000%, due 9/15/2021	278	0.18
60 Monitronics International Inc, 9.125%, due 4/1/2020	14	0.01	330 Scientific Games International Inc, 10.000%, due 12/1/2022	347	0.23	146 Twitter Inc, 144A, 0.250%, due 6/15/2024	132	0.09
500 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	496	0.33	930 Scientific Games International Inc, 144A, 5.000%, due 10/15/2025	901	0.60	490 United Rentals North America Inc, 5.750%, due 11/15/2024	505	0.33
450 Murphy Oil USA Inc, 5.625%, due 5/1/2027	453	0.30	530 SemGroup Corp / Rose Rock Finance Corp, 5.625%, due 11/15/2023	496	0.33	320 United Rentals North America Inc, 6.500%, due 12/15/2026	334	0.22
222 Murray Energy Corp, 144A, 12.000%, due 4/15/2024	98	0.06	120 Service Corp International/US, 5.375%, due 5/15/2024	123	0.08	400 United Rentals North America Inc, 5.500%, due 5/15/2027	400	0.26
330 Navient Corp, 8.000%, due 3/25/2020	345	0.23	372 Service Corp International/US, 7.500%, due 4/1/2027	411	0.27	90 United Rentals North America Inc, 4.875%, due 1/15/2028	86	0.06
500 Navient Corp, 6.750%, due 6/25/2025	489	0.32	220 Service Corp International/US, 4.625%, due 12/15/2027	217	0.14	460 Univision Communications Inc, 144A, 5.125%, due 2/15/2025	402	0.27
640 Navient Corp, 6.750%, due 6/15/2026	614	0.41	180 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	181	0.12	260 US Concrete Inc, 6.375%, due 6/1/2024	256	0.17
700 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	507	0.34	355 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	367	0.24	440 Valvoline Inc, 5.500%, due 7/15/2024	442	0.29
572 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	582	0.38	542 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	587	0.39	470 Valvoline Inc, 4.375%, due 8/15/2025	445	0.29
620 Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	578	0.38	110 Spectrum Brands Inc, 6.125%, due 12/15/2024	108	0.07	387 Vantiv LLC / Vantiv Issuer Corp, 144A, 4.375%, due 11/15/2025	373	0.25
120 Netflix Inc, 5.875%, due 2/15/2025	127	0.08	340 Spectrum Brands Inc, 5.750%, due 7/15/2025	333	0.22	560 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	540	0.36
720 Netflix Inc, 144A, 6.375%, due 5/15/2029	765	0.51	710 Speedway Motorsports Inc, 5.125%, due 2/1/2023	710	0.47	650 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	632	0.42
330 NGL Energy Partners LP / NGL Energy Finance Corp, 5.125%, due 7/15/2019	332	0.22	930 Sprint Capital Corp, 8.750%, due 3/15/2032	1,008	0.67	250 Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	242	0.16
650 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	670	0.44	1,073 Sprint Communications Inc, 11.500%, due 11/15/2021	1,250	0.83	640 Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	594	0.39
970 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	976	0.64	760 Sprint Corp, 7.875%, due 9/15/2023	813	0.54	100 Western Digital Corp, 144A, 1.500%, due 2/1/2024	88	0.06
210 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	251	0.17	920 Sprint Corp, 7.625%, due 2/15/2025	964	0.64	490 WeWork Cos Inc, 144A, 7.875%, due 5/1/2025	455	0.30
852 Northern Oil and Gas Inc, 9.500%, due 5/15/2023	873	0.58	810 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	757	0.50	210 William Lyon Homes Inc, 6.000%, due 9/1/2023	195	0.13
340 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	314	0.21	410 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	386	0.26	230 William Lyon Homes Inc, 5.875%, due 1/31/2025	207	0.14
600 NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026	579	0.38	230 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	227	0.15	820 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024 & t	529	0.35
390 Oasis Petroleum Inc, 6.875%, due 1/15/2023	388	0.26	260 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 6/1/2025	248	0.16	400 WPX Energy Inc, 8.250%, due 8/1/2023	448	0.30
						400 WPX Energy Inc, 5.750%, due 6/1/2026	403	0.27

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)		
United States — (continued)						Unrealised depreciation of contracts (see below)		
560 XPO CNW Inc, 6.700%, due 5/1/2034	493	0.33	325 Panda Temple Power LLC, 10.481%, due 2/7/2023 *	324	0.21			
690 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	688	0.45	350 Permian Production Partners LLC, 8.490%, due 5/16/2024 *†	341	0.23	Futures — 0.00% (February 28, 2018: 0.00%)		
	103,492	68.42	837 Petsmart Inc, 5.520%, due 3/11/2022 *	716	0.47	Unrealised depreciation of contracts (see below)		
Zambia — 0.76% (February 28, 2018: 0.92%)			478 Pisces Midco Inc, 6.547%, due 2/22/2024 *	466	0.31			
300 First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024	284	0.19	694 Radnet Management Inc, 8.250%, due 7/1/2023 *	695	0.46	Total Financial Liabilities at fair value through profit or loss		
900 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	871	0.57	240 Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 *	240	0.16			
	1,155	0.76	243 Toms Shoes LLC, 8.300%, due 10/31/2020 *	182	0.12	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Total Corporate Bonds and Notes (Cost \$133,629)			200 VVC Holding Corp, 7.197%, due 2/7/2026 *	198	0.13			
	130,461	86.25	Total Loan Notes (Cost \$4,965)			Other Assets in Excess of Liabilities		
Government Bonds and Notes — 1.57% (February 28, 2018: 1.13%)			Collective Investment Schemes — 0.65% (February 28, 2018: 2.61%)					
Argentina — 1.02% (February 28, 2018: 0.92%)			991 Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class VVA (Distributing)	991	0.65	Total Net Assets		
490 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	440	0.29	Total Collective Investment Schemes (Cost \$991)					
210 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	183	0.12	Preferred Stock — 0.37% (February 28, 2018: 1.01%)					
300 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	249	0.16	United States — 0.37% (February 28, 2018: 1.01%)					
200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	160	0.11	7 B. Riley Financial Inc	171	0.11			
640 Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	512	0.34	15 GMAC Capital Trust I, Series 2	390	0.26			
	1,544	1.02		561	0.37			
Ecuador — 0.39% (February 28, 2018: 0.21%)			Total Preferred Stock (Cost \$558)					
200 Ecuador Government International Bond, 144A, 8.750%, due 6/2/2023	206	0.13	Common Stock — 2.10% (February 28, 2018: 1.20%)					
410 Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	389	0.26	United States — 2.10% (February 28, 2018: 1.20%)					
	595	0.39	157 Berry Petroleum Corp	2,001	1.32			
United States — 0.16% (February 28, 2018: 0.00%)			119 Blue Ridge Mountain Resources Inc †	568	0.38			
240 United States Treasury Note/Bond, 2.625%, due 2/15/2029	238	0.16	96 Hercules Offshore Inc †∞	76	0.05			
Total Government Bonds and Notes (Cost \$2,707)			1 MWo Holdings Ltd †∞	55	0.04			
	2,377	1.57	22 New Common Shares Panda †	467	0.31			
Loan Notes — 3.21% (February 28, 2018: 2.81%)				3,167	2.10			
812 Eastern Power LLC, 6.249%, due 10/2/2023 *	808	0.53	Total Common Stock (Cost \$5,081)					
527 Lantheus Medical Imaging Inc, 6.249%, due 6/30/2022 *	527	0.35	Total Investments at fair value through profit or loss (Cost \$155,379)					
433 Murray Energy Corp, 9.879%, due 10/17/2022 *	359	0.24	Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)					
			Unrealised appreciation of contracts (see below)					
			Futures — 0.01% (February 28, 2018: 0.00%)					
			Unrealised appreciation of contracts (see below)					
			Total Financial Assets at fair value through profit or loss					

Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			
03/15/19	BNY Mellon	Buy	USD	12	Sell	EUR	11	\$ —
03/15/19	BNY Mellon	Buy	USD	1	Sell	GBP	1	—
03/15/19	BNY Mellon	Buy	USD	2	Sell	SGD	2	—
03/15/19	BNY Mellon	Buy	EUR	13	Sell	USD	15	—
03/15/19	BNY Mellon	Buy	EUR	1,267	Sell	USD	1,438	5
03/15/19	BNY Mellon	Buy	GBP	144	Sell	USD	186	5
03/15/19	BNY Mellon	Buy	SGD	8	Sell	USD	6	—
03/15/19	BNY Mellon	Buy	SGD	511	Sell	USD	377	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1)								11
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))								—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(13))								\$ 11

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, 2019 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2019	24	\$ 2,749	\$ (1)
U.S. Long Bond (CBT) June 2019	(18)	(2,600)	19
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$--)			\$ 19
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1))			(1)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(1))			\$ 18

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 53.98% (February 28, 2018: 45.64%)				India — 0.86% (February 28, 2018: 1.21%)				Singapore — 0.84% (February 28, 2018: 0.00%)			
Argentina — 2.95% (February 28, 2018: 1.62%)				Indonesia — 6.50% (February 28, 2018: 5.56%)				South Africa — 0.99% (February 28, 2018: 0.77%)			
150	Genneia SA, 8.750%, due 1/20/2022	139	0.57	200	NTPC Ltd, 5.625%, due 7/14/2021	208	0.86	200	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	203	0.84
200	Pampa Energia SA, 7.500%, due 1/24/2027	180	0.74	200	Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	183	0.76	230	Myriad International Holdings BV, 5.500%, due 7/21/2025	240	0.99
300	Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	283	1.17	460	Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021	475	1.96	Turkey — 2.51% (February 28, 2018: 2.00%)			
150	YPF SA, 51.729%, due 7/7/2020 *	57	0.24	IDR 2,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	137	0.57	220	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	212	0.88
ARS 3,200	YPF SA, 16.500%, due 5/9/2022	55	0.23	200	Minejesa Capital BV, 5.625%, due 8/10/2037	189	0.78	200	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	191	0.79
		714	2.95	200	Pertamina Persero PT, 4.875%, due 5/3/2022	206	0.85	220	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	204	0.84
Brazil — 4.27% (February 28, 2018: 7.07%)				400	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	383	1.58			607	2.51
200	Braskem Finance Ltd, 6.450%, due 2/3/2024	217	0.90			1,573	6.50	United Arab Emirates — 4.74% (February 28, 2018: 2.31%)			
200	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	198	0.82	Ireland — 0.43% (February 28, 2018: 0.32%)				200	Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	208	0.86
150	Petrobras Global Finance BV, 6.250%, due 3/17/2024	159	0.65	100	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	103	0.43	90	DAE Funding LLC, 5.000%, due 8/1/2024	89	0.37
100	Petrobras Global Finance BV, 5.299%, due 1/27/2025	101	0.42	Kazakhstan — 2.49% (February 28, 2018: 1.21%)				200	DP World Ltd, 5.625%, due 9/25/2048	202	0.83
160	Petrobras Global Finance BV, 6.850%, due 6/5/2115	158	0.65	200	KazMunayGas National Co JSC, 6.375%, due 10/24/2048	215	0.89	450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	1.87
200	Ultrapar International SA, 5.250%, due 10/6/2026	201	0.83	400	KazTransGas JSC, 4.375%, due 9/26/2027	386	1.60	200	MDC-GMTN BV, 3.000%, due 4/19/2024	195	0.81
		1,034	4.27			601	2.49			1,146	4.74
Chile — 1.90% (February 28, 2018: 0.96%)				Macau — 0.84% (February 28, 2018: 0.00%)				United States — 0.51% (February 28, 2018: 0.00%)			
150	Enel Chile SA, 4.875%, due 6/12/2028	155	0.64	200	Sands China Ltd, 5.125%, due 8/8/2025	205	0.84	125	General Electric Co, 3.150%, due 9/7/2022	123	0.51
301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	305	1.26	Mexico — 3.53% (February 28, 2018: 2.87%)				Total Corporate Bonds and Notes (Cost \$13,261)			
		460	1.90	200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	196	0.81			13,060	53.98
China — 6.79% (February 28, 2018: 3.89%)				200	Banco Nacional de Comercio Exterior SNC/ Cayman Islands, 4.375%, due 10/14/2025	194	0.80	Government Bonds and Notes — 33.96% (February 28, 2018: 43.39%)			
200	China Aoyuan Group Ltd, 6.350%, due 1/11/2020	200	0.83	200	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	179	0.74	Angola — 1.82% (February 28, 2018: 0.00%)			
200	China SCE Group Holdings Ltd, 8.750%, due 1/15/2021	206	0.85	280	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	286	1.18	200	Angolan Government International Bond, 9.500%, due 11/12/2025	227	0.94
200	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	192	0.79			855	3.53	200	Angolan Government International Bond, 9.375%, due 5/8/2048	214	0.88
200	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	204	0.84	Morocco — 0.82% (February 28, 2018: 0.62%)						441	1.82
240	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	244	1.01	200	OCP SA, 4.500%, due 10/22/2025	198	0.82	Argentina — 6.02% (February 28, 2018: 9.15%)			
200	Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	195	0.81	Peru — 3.05% (February 28, 2018: 4.46%)				ARS 300	Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	8	0.03
200	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024	210	0.87	200	Kallpa Generacion SA, 4.125%, due 8/16/2027	193	0.80	ARS 5,440	Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	153	0.63
200	Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	192	0.79	200	Petroleos del Peru SA, 4.750%, due 6/19/2032	197	0.82	ARS 4,500	Argentina Treasury Bill, zero coupon, due 4/30/2020	133	0.55
		1,643	6.79	200	Southern Copper Corp, 3.500%, due 11/8/2022	199	0.82	ARS 3,390	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	70	0.29
Colombia — 3.05% (February 28, 2018: 1.32%)				150	Southern Copper Corp, 5.250%, due 11/8/2042	149	0.61	180	Argentine Republic Government International Bond, 6.875%, due 1/26/2027	149	0.62
220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	222	0.92			738	3.05	130	Argentine Republic Government International Bond, 2.500%, due 12/31/2038	76	0.31
200	Ecopetrol SA, 4.125%, due 1/16/2025	199	0.82	Qatar — 0.82% (February 28, 2018: 0.00%)				210	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	159	0.66
300	Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	316	1.31	200	ABQ Finance Ltd, 3.500%, due 2/22/2022	198	0.82	300	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	276	1.14
		737	3.05	Russia — 5.27% (February 28, 2018: 6.42%)				ARS 1,489	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	54	0.22
Costa Rica — 0.82% (February 28, 2018: 0.65%)				520	Lukoil International Finance BV, 6.656%, due 6/7/2022	556	2.30	390	Provincia de Buenos Aires/ Argentina, 9.950%, due 6/9/2021	379	1.57
200	Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	199	0.82	700	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	719	2.97			1,457	6.02
						1,275	5.27				

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, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				Mexico — 0.00% (February 28, 2018: 0.00%)				Contracts			
Armenia — 0.85% (February 28, 2018: 0.65%)				MXN 10 Mexican Bonos, Series M, 5.750%, due 3/5/2026				130 USD Put/IDR Call 14,000.00, due 7/15/2019			
	200 Republic of Armenia International Bond, 6.000%, due 9/30/2020	205	0.85	Nigeria — 1.33% (February 28, 2018: 2.40%)				250 USD Put/INR Call 71.00, due 7/12/2019			
Brazil — 1.38% (February 28, 2018: 2.64%)				200 Nigeria Government International Bond, 6.500%, due 11/28/2027				Total Purchased Options (Cost \$22)			
BRL	1,200 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	335	1.38	NGN 51,860 Nigeria OMO Bill, zero coupon, due 2/20/2020 ∞				Forward Foreign Currency Contracts — 0.05% (February 28, 2018: 0.11%)			
Colombia — 0.85% (February 28, 2018: 0.00%)				Oman — 0.76% (February 28, 2018: 0.00%)				Unrealised appreciation of contracts (see below)			
	200 Colombia Government International Bond, 5.200%, due 5/15/2049	205	0.85	200 Oman Government International Bond, 4.750%, due 6/15/2026				Futures — 0.02% (February 28, 2018: 0.00%)			
Cote d'Ivoire (Ivory Coast) — 1.16% (February 28, 2018: 1.21%)				Qatar — 0.89% (February 28, 2018: 0.00%)				Unrealised appreciation of contracts (see below)			
	100 Ivory Coast Government International Bond, 5.750%, due 12/31/2032	94	0.39	200 Qatar Government International Bond, 5.103%, due 4/23/2048				Total Financial Assets at fair value through profit or loss			
	200 Ivory Coast Government International Bond, 6.125%, due 6/15/2033	186	0.77	Russia — 1.30% (February 28, 2018: 2.37%)				Written Options — (0.06%) (February 28, 2018: (0.02%))			
		280	1.16	RUB 9,050 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022				EUR (500)EUR Call/USD Put 1.22, due 10/22/2019			
Dominican Republic — 0.86% (February 28, 2018: 1.13%)				RUB 12,619 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028				(260)USD Call/BRL Put 3.95, due 7/17/2019			
	200 Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	208	0.86	Senegal — 1.68% (February 28, 2018: 1.97%)				(130)USD Call/IDR Put 15,200.00, due 7/15/2019			
Ecuador — 1.69% (February 28, 2018: 3.27%)				200 Senegal Government International Bond, 8.750%, due 5/13/2021				(250)USD Call/INR Put 75.00, due 7/12/2019			
	200 Ecuador Government International Bond, 7.875%, due 1/23/2028	190	0.79	200 Senegal Government International Bond, 6.250%, due 5/23/2033				(250)USD Put/INR Call 69.00, due 7/12/2019			
	200 Ecuador Government International Bond, 10.750%, due 1/31/2029	218	0.90	Sri Lanka — 0.81% (February 28, 2018: 1.30%)				(130)USD Put/RUB Call 67.00, due 3/14/2019			
		408	1.69	200 Sri Lanka Government International Bond, 5.875%, due 7/25/2022				Total Written Options (Cost \$(27))			
Egypt — 3.10% (February 28, 2018: 3.19%)				Turkey — 0.92% (February 28, 2018: 1.96%)				Credit Default Swaps — (0.05%) (February 28, 2018: (0.06%))			
	260 Egypt Government International Bond, 7.903%, due 2/21/2048	254	1.05	230 Export Credit Bank of Turkey, 5.000%, due 9/23/2021				Unrealised depreciation of contracts (see below)			
	200 Egypt Government International Bond, 8.700%, due 3/1/2049	207	0.86	Uruguay — 1.27% (February 28, 2018: 0.76%)				Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.22%))			
EGP	2,600 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	145	0.60	UYU 6,710 Uruguay Government International Bond, 9.875%, due 6/20/2022				Unrealised depreciation of contracts (see below)			
EGP	2,775 Egypt Treasury Bills, zero coupon, due 10/1/2019	144	0.59	100 Uruguay Government International Bond, 4.975%, due 4/20/2055				Total Financial Liabilities at fair value through profit or loss			
		750	3.10	Vietnam — 0.86% (February 28, 2018: 0.65%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Ghana — 2.30% (February 28, 2018: 2.87%)				200 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024				Other Assets in Excess of Liabilities			
	380 Ghana Government International Bond, 10.750%, due 10/14/2030	456	1.88	Total Government Bonds and Notes (Cost \$8,811)				Total Net Assets			
GHS	360 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	63	0.26	Collective Investment Schemes — 10.19% (February 28, 2018: 9.44%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
GHS	220 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022	37	0.16	26 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)				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, 2019, these securities amounted to \$1,008,000 or 4.16% of net assets.			
		556	2.30	Total Collective Investment Schemes (Cost \$2,440)				* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
Indonesia — 4.11% (February 28, 2018: 4.22%)				Total Investments at fair value through profit or loss (Cost \$24,513)				∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.			
	200 Indonesia Government International Bond, 6.625%, due 2/17/2037	240	0.99	Contracts				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, 2019.			
IDR	340,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	24	0.10	EUR 500 EUR Put/USD Call 1.15, due 10/22/2019				The counterparties for OTC options are Barclays and JP Morgan.			
IDR	10,060,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	730	3.02	260 USD Put/BRL Call 3.65, due 7/17/2019							
		994	4.11								

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, 2019 – (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
GHS	– Ghanaian Cedi
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
NGN	– Nigerian Naira
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	84.21
Collective investment schemes	9.76
Financial derivative instruments	0.14
Other assets	5.89
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	Republic of Korea, 1.000%	Buy	12/20/22	400	\$ (11)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(18))					(11)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(18))					\$ (11)

Schedule of Forward Foreign Currency Contracts

									Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)				
03/15/19	BNY Mellon	Buy	USD	17	Sell	EUR	15	\$	–
03/15/19	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
03/15/19	BNY Mellon	Buy	USD	10	Sell	SGD	15		–
03/15/19	BNY Mellon	Buy	EUR	12	Sell	USD	13		–
03/15/19	BNY Mellon	Buy	EUR	1,804	Sell	USD	2,048		7
03/15/19	BNY Mellon	Buy	SGD	–	Sell	USD	–		–
03/15/19	BNY Mellon	Buy	GBP	96	Sell	USD	125		3
03/15/19	BNY Mellon	Buy	SGD	166	Sell	USD	122		–
04/15/19	Bank of America Merrill Lynch	Buy	USD	68	Sell	RUB	4,556		(1)
04/15/19	Citi	Buy	USD	94	Sell	BRL	351		1
04/15/19	JP Morgan	Buy	USD	641	Sell	IDR	9,142,979		(1)
11/14/19	Bank of America Merrill Lynch	Buy	USD	871	Sell	SAR	3,270		–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$36)									11
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(72))									(2)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(36))									\$ 9

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2019	(49)	\$ (5,978)	\$ 6
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 6
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			\$ 6

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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 85.83% (February 28, 2018: 82.52%)								
Argentina — 2.01% (February 28, 2018: 4.04%)								
150	Genneia SA, 8.750%, due 1/20/2022	139	0.37					
160	Pampa Energia SA, 7.500%, due 1/24/2027	144	0.38					
200	Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	188	0.50					
210	YPF SA, 8.500%, due 3/23/2021	216	0.58					
ARS 3,850	YPF SA, 16.500%, due 5/9/2022	66	0.18					
		753	2.01					
Brazil — 14.12% (February 28, 2018: 17.07%)								
270	Braskem Finance Ltd, 5.375%, due 5/2/2022	281	0.75					
200	Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/2021	205	0.54					
400	Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 3/19/2022	417	1.11					
500	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	496	1.32					
280	Petrobras Global Finance BV, 4.375%, due 5/20/2023	281	0.75					
960	Petrobras Global Finance BV, 6.250%, due 3/17/2024	1,016	2.71					
300	Petrobras Global Finance BV, 5.999%, due 1/27/2028	304	0.81					
760	Petrobras Global Finance BV, 6.850%, due 6/5/2115	749	2.00					
200	Rumo Luxembourg Sarl, 5.875%, due 1/18/2025	205	0.55					
200	Suzano Austria GmbH, 5.750%, due 7/14/2026	212	0.57					
200	Suzano Austria GmbH, Series JAN, 6.000%, due 1/15/2029	212	0.56					
200	Suzano Trading Ltd, 5.875%, due 1/23/2021	208	0.56					
400	Ultrapar International SA, 5.250%, due 10/6/2026	403	1.07					
280	Vale Overseas Ltd, 6.875%, due 11/10/2039	307	0.82					
		5,296	14.12					
Chile — 2.73% (February 28, 2018: 1.73%)								
400	Enel Chile SA, 4.875%, due 6/12/2028	414	1.10					
200	GNL Quintero SA, 4.634%, due 7/31/2029	202	0.54					
200	Inversiones CMPC SA, 4.750%, due 9/15/2024	204	0.55					
200	Transec SA, 4.625%, due 7/26/2023	204	0.54					
		1,024	2.73					
China — 8.79% (February 28, 2018: 5.92%)								
200	China Aoyuan Group Ltd, 7.950%, due 9/7/2021	204	0.54					
250	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	266	0.71					
200	China SCE Group Holdings Ltd, 8.750%, due 1/15/2021	206	0.55					
200	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	204	0.54					
370	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	374	1.00					
200	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	198	0.53					
310	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	315	0.84					
300	ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	299	0.80					
250	Industrial & Commercial Bank of China Ltd/New York NY, 2.957%, due 11/8/2022	245	0.65					
200	Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	195	0.52					
200	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 4/12/2027	196	0.52					
200	Sinopec Group Overseas Development 2018 Ltd, 4.125%, due 9/12/2025	205	0.55					
200	Tencent Holdings Ltd, 3.925%, due 1/19/2038	186	0.50					
200	Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	204	0.54					
		3,297	8.79					
Colombia — 5.30% (February 28, 2018: 4.67%)								
200	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	202	0.54					
200	Ecopetrol SA, 5.375%, due 6/26/2026	210	0.56					
400	Ecopetrol SA, 5.875%, due 5/28/2045	403	1.08					
200	Grupo de Inversiones Suramericana SA, 5.500%, due 4/29/2026	208	0.56					
200	Millicom International Cellular SA, 6.000%, due 3/15/2025	203	0.54					
200	Millicom International Cellular SA, 5.125%, due 1/15/2028	192	0.51					
150	SURA Asset Management SA, 4.375%, due 4/11/2027	147	0.39					
400	Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	421	1.12					
		1,986	5.30					
Hong Kong — 6.68% (February 28, 2018: 6.64%)								
400	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	400	1.07					
500	Goodman HK Finance, 4.375%, due 6/19/2024	506	1.35					
760	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	760	2.03					
400	Melco Resorts Finance Ltd, 4.875%, due 6/6/2025	385	1.03					
190	Prosperous Ray Ltd, 4.625%, due 11/12/2023	197	0.52					
250	Swire Properties MTN Financing Ltd, 4.375%, due 6/18/2022	257	0.68					
		2,505	6.68					
India — 2.80% (February 28, 2018: 3.07%)								
200	ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	196	0.52					
200	Oil India Ltd, 5.375%, due 4/17/2024	209	0.56					
204	ONGC Videsh Ltd, 4.625%, due 7/15/2024	207	0.55					
250	Reliance Industries Ltd, 3.667%, due 11/30/2027	235	0.63					
200	State Bank of India/London, 4.375%, due 1/24/2024	202	0.54					
		1,049	2.80					
Indonesia — 2.92% (February 28, 2018: 2.21%)								
260	Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	239	0.64					
200	Indonesia Asahan Aluminium Persero PT, 5.710%, due 11/15/2023	211	0.56					
200	Listrindo Capital BV, 4.950%, due 9/14/2026	190	0.50					
230	Minejasa Capital BV, 5.625%, due 8/10/2037	218	0.58					
250	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	239	0.64					
		1,097	2.92					
Ireland — 0.94% (February 28, 2018: 0.73%)								
150	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, due 1/16/2024	154	0.41					
200	Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	198	0.53					
		352	0.94					
Israel — 1.78% (February 28, 2018: 0.00%)								
500	Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	488	1.30					
200	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	181	0.48					
		669	1.78					
Kazakhstan — 2.16% (February 28, 2018: 1.41%)								
200	KazMunayGas National Co JSC, 5.375%, due 4/24/2030	207	0.55					
200	KazMunayGas National Co JSC, 6.375%, due 10/24/2048	215	0.58					
400	KazTransGas JSC, 4.375%, due 9/26/2027	386	1.03					
		808	2.16					
Kuwait — 1.05% (February 28, 2018: 0.93%)								
200	Equate Petrochemical BV, 4.250%, due 11/3/2026	200	0.53					
200	NBK SPC Ltd, 2.750%, due 5/30/2022	195	0.52					
		395	1.05					
Macau — 0.54% (February 28, 2018: 0.00%)								
200	Sands China Ltd, 5.400%, due 8/8/2028	203	0.54					
Malaysia — 1.04% (February 28, 2018: 0.96%)								
200	CIMB Bank Bhd, 3.263%, due 3/15/2022	198	0.53					
200	Gohl Capital Ltd, 4.250%, due 1/24/2027	193	0.51					
		391	1.04					
Mexico — 3.77% (February 28, 2018: 4.96%)								
200	Banco Mercantil del Norte SA/ Grand Cayman, 5.750%, due 10/4/2031 *	186	0.50					
200	Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	197	0.53					
200	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	215	0.57					
250	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	224	0.60					
200	Cemex SAB de CV, 6.125%, due 5/5/2025	204	0.54					
200	Grupo Bimbo SAB de CV, 3.875%, due 6/27/2024	200	0.53					
200	Mexichem SAB de CV, 4.000%, due 10/4/2027	188	0.50					
		1,414	3.77					
Morocco — 1.23% (February 28, 2018: 1.14%)								
250	OCP SA, 5.625%, due 4/25/2024	262	0.70					
200	OCP SA, 4.500%, due 10/22/2025	198	0.53					
		460	1.23					
Panama — 0.52% (February 28, 2018: 0.47%)								
200	Banistmo SA, 3.650%, due 9/19/2022	195	0.52					
Peru — 4.02% (February 28, 2018: 2.39%)								
200	BBVA Banco Continental SA, 5.250%, due 9/22/2029 *	207	0.55					
200	Kallpa Generacion SA, 4.125%, due 8/16/2027	192	0.51					
240	Nexa Resources Peru SAA, 4.625%, due 3/28/2023	240	0.64					
200	Petroleos del Peru SA, 5.625%, due 6/19/2047	204	0.55					

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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Peru — (continued)								
105 Southern Copper Corp, 7.500%, due 7/27/2035	129	0.34	200 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	193	0.51	Oman — 0.51% (February 28, 2018: 0.00%)		
220 Southern Copper Corp, 5.875%, due 4/23/2045	236	0.63	200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	191	0.51	200 Oman Government International Bond, 4.125%, due 1/17/2023	192	0.51
300 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	301	0.80	400 Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	372	0.99	Qatar — 1.15% (February 28, 2018: 0.00%)		
	1,509	4.02		945	2.52	400 Qatar Government International Bond, 5.103%, due 4/23/2048	431	1.15
Qatar — 1.26% (February 28, 2018: 0.00%)								
200 ABQ Finance Ltd, 3.500%, due 2/22/2022	198	0.53	United Arab Emirates — 5.11% (February 28, 2018: 2.27%)			Senegal — 0.51% (February 28, 2018: 0.48%)		
250 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	273	0.73	400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 11/2/2047	405	1.08	200 Senegal Government International Bond, 6.250%, due 5/23/2033	190	0.51
	471	1.26	500 Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	521	1.39	Turkey — 0.55% (February 28, 2018: 0.92%)		
Russia — 3.23% (February 28, 2018: 6.31%)								
200 Borets Finance DAC, 6.500%, due 4/7/2022	201	0.54	200 DAE Funding LLC, 5.000%, due 8/1/2024	198	0.53	200 Turkey Government International Bond, 7.000%, due 6/5/2020	205	0.55
570 Lukoil International Finance BV, 6.656%, due 6/7/2022	609	1.62	200 DP World Ltd, 6.850%, due 7/2/2037	238	0.63	Ukraine — 0.50% (February 28, 2018: 0.00%)		
200 Lukoil International Finance BV, 4.563%, due 4/24/2023	201	0.54	300 DP World Ltd, 5.625%, due 9/25/2048	302	0.81	200 Ukraine Government International Bond, 7.750%, due 9/1/2025	186	0.50
200 Lukoil International Finance BV, 4.750%, due 11/2/2026	200	0.53	250 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	251	0.67	Total Government Bonds and Notes (Cost \$3,902)		
	1,211	3.23		1,915	5.11		3,578	9.54
Singapore — 3.46% (February 28, 2018: 3.18%)								
400 BOC Aviation Ltd, 2.750%, due 9/18/2022	387	1.03	Total Corporate Bonds and Notes (Cost \$32,441)			32,186	85.83	Total Investments at fair value through profit or loss (Cost \$36,343)
200 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	205	0.54	Government Bonds and Notes — 9.54% (February 28, 2018: 14.73%)				35,764	95.37
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	536	1.43	Argentina — 1.63% (February 28, 2018: 3.65%)			Contracts (000's)		
200 Puma International Financing SA, 5.000%, due 1/24/2026	171	0.46	ARS 200 Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	5	0.01		Value (000's) \$	% of Net Asset Value
	1,299	3.46	ARS 5,710 Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	161	0.43	Purchased Options — 0.04% (February 28, 2018: 0.01%)		
South Africa — 1.64% (February 28, 2018: 1.01%)								
200 Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	205	0.55	ARS 4,000 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	144	0.38	EUR 700 EUR Put/USD Call 1.15, due 10/22/2019	14	0.04
200 Myriad International Holdings BV, 5.500%, due 7/21/2025	208	0.56	150 Provincia de Buenos Aires/ Argentina, 9.125%, due 3/16/2024	135	0.36	Total Purchased Options (Cost \$14)		
200 Myriad International Holdings BV, 4.850%, due 7/6/2027	201	0.53	200 Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	168	0.45	Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.07%)		
	614	1.64		613	1.63	Unrealised appreciation of contracts (see below)	4	0.01
South Korea — 4.16% (February 28, 2018: 4.25%)								
200 GS Caltex Corp, 3.000%, due 6/12/2022	198	0.53	Cote d'Ivoire (Ivory Coast) — 0.49% (February 28, 2018: 0.47%)			Futures — 0.02% (February 28, 2018: 0.00%)		
200 Hyundai Capital Services Inc, 3.000%, due 3/6/2022	196	0.52	200 Ivory Coast Government International Bond, 6.125%, due 6/15/2033	186	0.49	Unrealised appreciation of contracts (see below)	6	0.02
330 KEB Hana Bank, 4.250%, due 10/14/2024	332	0.89	Ecuador — 0.58% (February 28, 2018: 1.56%)			Total Financial Assets at fair value through profit or loss		
200 Kia Motors Corp, 3.000%, due 4/25/2023	193	0.51	210 Ecuador Government International Bond, 8.750%, due 6/2/2023	217	0.58		35,788	95.44
660 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	642	1.71	Egypt — 0.94% (February 28, 2018: 0.73%)			Contracts (000's)		
	1,561	4.16	200 Egypt Government International Bond, 6.125%, due 1/31/2022	203	0.54		Value (000's) \$	% of Net Asset Value
Spain — 0.96% (February 28, 2018: 0.98%)								
400 Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	361	0.96	EGP 2,700 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	151	0.40	Written Options — (0.01%) (February 28, 2018: (0.02%))		
Switzerland — 0.54% (February 28, 2018: 0.00%)								
200 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	201	0.54		354	0.94	EUR (700) EUR Call/USD Put 1.22, due 10/22/2019	(4)	(0.01)
Thailand — 0.55% (February 28, 2018: 0.00%)								
200 Thaioil Treasury Center Co Ltd, 4.625%, due 11/20/2028	205	0.55	Ghana — 0.56% (February 28, 2018: 0.00%)			Total Written Options (Cost \$(15))		
Turkey — 2.52% (February 28, 2018: 2.40%)								
200 Coca-Cola Icecek AS, 4.215%, due 9/19/2024	189	0.51	200 Ghana Government International Bond, 7.875%, due 8/7/2023	209	0.56	Credit Default Swaps — (0.02%) (February 28, 2018: (0.02%))		
			Honduras — 0.57% (February 28, 2018: 0.53%)			Unrealised depreciation of contracts (see below)	(9)	(0.02)
			200 Honduras Government International Bond, 8.750%, due 12/16/2020	215	0.57	Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.07%))		
			India — 1.00% (February 28, 2018: 0.00%)			Unrealised depreciation of contracts (see below)	—	—
			400 Export-Import Bank of India, 3.375%, due 8/5/2026	375	1.00	Total Financial Liabilities at fair value through profit or loss		
			Nigeria — 0.55% (February 28, 2018: 0.52%)				(13)	(0.03)
			200 Nigeria Government International Bond, 7.875%, due 2/16/2032	205	0.55	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
							35,775	95.41
						Other Assets in Excess of Liabilities		
							1,727	4.59
						Total Net Assets		
							\$37,502	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, 2019.		
						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, 2019. 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, 2019 – (continued)

ABBREVIATIONS:		% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
ARS	– Argentine Peso	
EGP	– Egyptian Pound	
EUR	– Euro	
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		95.18
Financial derivative instruments		0.06
Other assets		4.76
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	\$ (9)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(7))					(9)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(7))					\$ (9)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/15/19	Barclays	Buy	USD	152	Sell	ARS	6,226	\$ 4
11/14/19	Bank of America Merrill Lynch	Buy	USD	721	Sell	SAR	2,708	-
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)								4
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(29))								-
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1))								\$ 4

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2019	(14)	\$ (1,708)	\$ 2
U.S. Long Bond (CBT) June 2019	(4)	(578)	4
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 6
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			-
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			\$ 6

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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 60.24% (February 28, 2018: 60.23%)								
Argentina — 2.30% (February 28, 2018: 0.98%)								
410 Pampa Energia SA, 144A, 7.500%, due 1/24/2027	370	0.31	100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	100	0.08	140 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	119	0.10
1,440 Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	1,357	1.12	190 Telecom Italia Finance SA, 7.750%, due 1/24/2033	268	0.22	320 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	338	0.28
1,080 YPF SA, 144A, 8.500%, due 7/28/2025	1,054	0.87	570 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	557	0.46	240 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	257	0.21
	2,781	2.30		3,233	2.68	200 Altria Group Inc, 5.950%, due 2/14/2049	200	0.17
Australia — 0.00% (February 28, 2018: 0.00%)								
914 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 +	1	—	Luxembourg — 2.78% (February 28, 2018: 1.38%)			900 American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	889	0.74
			2,100 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,087	1.73	70 American Media LLC, 144A, 10.500%, due 12/31/2026	70	0.06
Brazil — 4.67% (February 28, 2018: 6.30%)								
350 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 3/19/2022	365	0.30	711 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	669	0.55	165 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	77	0.06
860 Petrobras Global Finance BV, 7.375%, due 1/17/2027	945	0.79	350 Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	354	0.29	160 Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027	166	0.14
870 Petrobras Global Finance BV, 5.999%, due 1/27/2028	883	0.73	275 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	251	0.21	1,370 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	1,319	1.09
2,980 Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,970	2.46		3,361	2.78	505 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	470	0.39
470 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	473	0.39	Mexico — 1.06% (February 28, 2018: 0.27%)			1,450 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 +	—	—
	5,636	4.67	790 BBVA Bancomer SA/Texas, 144A, 5.125%, due 1/18/2033 *	707	0.59	663 BioScrip Inc, 0.010%, due 8/15/2020 +	689	0.57
Canada — 1.88% (February 28, 2018: 1.24%)								
290 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024	282	0.23	560 Cemex SAB de CV, 5.700%, due 1/11/2025	572	0.47	150 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	153	0.13
390 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	367	0.31		1,279	1.06	1,870 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 +	—	—
410 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	374	0.31	Netherlands — 0.92% (February 28, 2018: 1.31%)			270 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	275	0.23
660 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	604	0.50	EUR 150 Maxeda DIY Holding BV, 6.125%, due 7/15/2022	163	0.13	255 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	262	0.22
610 Mercer International Inc, 144A, 7.375%, due 1/15/2025	638	0.53	930 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	951	0.79	1,630 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,568	1.30
	2,265	1.88		1,114	0.92	660 Centene Corp, 144A, 5.375%, due 6/1/2026	685	0.57
Colombia — 1.13% (February 28, 2018: 1.10%)								
1,100 Ecopetrol SA, 4.125%, due 1/16/2025	1,097	0.91	Peru — 0.62% (February 28, 2018: 0.68%)			1,120 Chesapeake Energy Corp, 8.000%, due 6/15/2027	1,109	0.92
280 Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	268	0.22	750 Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	752	0.62	950 Citigroup Inc, Series P, 5.950%, Perpetual *	957	0.79
	1,365	1.13	Russia — 0.91% (February 28, 2018: 0.83%)			350 Citigroup Inc, Series M, 6.300%, Perpetual *	356	0.30
France — 3.07% (February 28, 2018: 2.64%)								
3,160 Altice France SA/France, 144A, 7.375%, due 5/1/2026	3,101	2.56	1,100 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026	1,102	0.91	360 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	366	0.30
550 Credit Agricole SA, 144A, 8.125%, Perpetual *	613	0.51	Switzerland — 0.39% (February 28, 2018: 0.35%)			— Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	—	—
	3,714	3.07	470 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	473	0.39	510 CoreCivic Inc, 4.750%, due 10/15/2027	444	0.37
Indonesia — 0.85% (February 28, 2018: 0.53%)								
460 Minejasa Capital BV, 144A, 4.625%, due 8/10/2030	432	0.36	Turkey — 1.30% (February 28, 2018: 0.23%)			500 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	527	0.44
570 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	594	0.49	520 TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	496	0.41	490 CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	513	0.42
	1,026	0.85	500 TC Ziraat Bankasi AS, 144A, 5.125%, due 9/29/2023	465	0.39	350 DaVita Inc, 5.000%, due 5/1/2025	338	0.28
Ireland — 0.80% (February 28, 2018: 1.14%)								
980 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	968	0.80	610 Turk Telekomunikasyon AS, 144A, 6.875%, due 2/28/2025	609	0.50	1,255 DISH DBS Corp, 5.875%, due 11/15/2024	1,057	0.88
				1,570	1.30	2,070 DISH DBS Corp, 7.750%, due 7/1/2026	1,791	1.48
Israel — 1.05% (February 28, 2018: 0.72%)								
1,400 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	1,267	1.05	United Kingdom — 2.71% (February 28, 2018: 2.22%)			340 DISH Network Corp, 2.375%, due 3/15/2024	282	0.23
			390 Barclays Bank Plc, 7.625%, due 11/21/2022	421	0.35	470 DISH Network Corp, 3.375%, due 8/15/2026	404	0.33
Italy — 2.68% (February 28, 2018: 2.22%)								
400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	371	0.31	360 HSBC Holdings Plc, 6.500%, Perpetual *	354	0.29	300 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	317	0.26
2,070 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,937	1.61	360 IDH Finance Plc, 6.250%, due 8/15/2022	396	0.33	670 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	663	0.55
			460 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	495	0.41	310 Freeport-McMoRan Inc, 5.400%, due 11/14/2034	283	0.23
			470 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	494	0.41	430 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	377	0.31
			460 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	493	0.41	130 General Electric Co, Series D, 5.000%, Perpetual *	123	0.10
			610 Virgin Media Secured Finance Plc, 144A, 5.500%, due 1/15/2025	619	0.51			
				3,272	2.71			
United States — 30.47% (February 28, 2018: 33.16%)								
			700 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	535	0.44			

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, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		
Corporate Bonds and Notes — (continued)						Costa Rica — 0.20% (February 28, 2018: 0.12%)				
United States — (continued)						260	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	247 0.20		
400	Greif Inc, 144A, 6.500%, due 3/1/2027	408 0.34	310	Twitter Inc, 1.000%, due 9/15/2021	288 0.24	Dominican Republic — 0.42% (February 28, 2018: 0.47%)				
690	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	680 0.56	140	Twitter Inc, 144A, 0.250%, due 6/15/2024	127 0.11	500	Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	507 0.42		
210	HCA Inc, 5.875%, due 2/15/2026	222 0.18	150	United Rentals North America Inc, 6.500%, due 12/15/2026	157 0.13	Ecuador — 1.16% (February 28, 2018: 0.92%)				
480	HCA Inc, 5.625%, due 9/1/2028	496 0.41	1,150	United Rentals North America Inc, 4.875%, due 1/15/2028	1,097 0.91	1,415	Ecuador Government International Bond, 7.950%, due 6/20/2024	1,402 1.16		
460	Hertz Corp/The, 5.875%, due 10/15/2020	459 0.38	705	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	686 0.57	Egypt — 1.06% (February 28, 2018: 0.26%)				
550	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	547 0.45	160	Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	148 0.12	350	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	348 0.29		
350	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	359 0.30	620	Western Digital Corp, 4.750%, due 2/15/2026	586 0.49	520	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	538 0.45		
430	JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	422 0.35	600	Whiting Petroleum Corp, 6.625%, due 1/15/2026	588 0.49	380	Egypt Government International Bond, 144A, 7.600%, due 3/1/2029	389 0.32		
440	Lennar Corp, 4.750%, due 11/29/2027	427 0.35	1,375	Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	887 0.73			1,275 1.06		
199	Match Group Inc, 144A, 5.000%, due 12/15/2027	197 0.16			36,808 30.47	El Salvador — 0.16% (February 28, 2018: 0.00%)				
250	Navient Corp, 6.750%, due 6/15/2026	240 0.20	Zambia — 0.65% (February 28, 2018: 0.30%)			200	El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	195 0.16		
640	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	464 0.38	775	First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	788 0.65	Ghana — 0.36% (February 28, 2018: 0.34%)				
290	Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	270 0.22	Total Corporate Bonds and Notes (Cost \$73,773)			360	Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	432 0.36		
540	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	557 0.46			72,775 60.24	Guatemala — 0.45% (February 28, 2018: 0.36%)				
310	Oasis Petroleum Inc, 144A, 6.250%, due 5/1/2026	295 0.24	Government Bonds and Notes — 25.10% (February 28, 2018: 22.22%)			570	Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	543 0.45		
780	Pactiv LLC, 8.375%, due 4/15/2027	774 0.64	Argentina — 4.31% (February 28, 2018: 4.50%)			Honduras — 0.47% (February 28, 2018: 0.35%)				
630	Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	619 0.51	ARS	19,880	Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	559 0.46	550	Honduras Government International Bond, 144A, 6.250%, due 1/19/2027	568 0.47	
117	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	117 0.10	ARS	2,272	Argentina Treasury Bill, Series 224, zero coupon, due 3/29/2019	70 0.06	Indonesia — 2.13% (February 28, 2018: 0.51%)			
600	Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	589 0.49	ARS	8,610	Argentina Treasury Bill, zero coupon, due 5/31/2019	260 0.22	1,750	Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025	1,759 1.45	
840	Range Resources Corp, 4.875%, due 5/15/2025	769 0.64		980	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	853 0.71	270	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	263 0.22	
270	ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	271 0.22		1,030	Argentine Republic Government International Bond, 6.875%, due 1/26/2027	855 0.71	IDR	7,827,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	554 0.46
160	Spectrum Brands Inc, 5.750%, due 7/15/2025	157 0.13		1,090	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	850 0.70			2,576 2.13	
750	Sprint Capital Corp, 6.875%, due 11/15/2028	740 0.61	ARS	3,500	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	126 0.10	Mexico — 0.23% (February 28, 2018: 0.00%)			
220	Sprint Corp, 7.875%, due 9/15/2023	235 0.20		1,330	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	1,064 0.88	MXN	5,630	Mexican Bonos, Series M, 6.500%, due 6/9/2022	279 0.23
627	Sprint Corp, 7.125%, due 6/15/2024	646 0.53				5,207 4.31	Nigeria — 0.42% (February 28, 2018: 0.39%)			
490	Sprint Corp, 7.625%, due 2/15/2025	513 0.43	Brazil — 2.93% (February 28, 2018: 2.54%)				500	Nigeria Government International Bond, 144A, 7.875%, due 2/16/2032	512 0.42	
1,000	Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	935 0.77	BRL	2,208	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2023	621 0.52	Paraguay — 0.50% (February 28, 2018: 0.00%)			
710	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 3/1/2027	669 0.55	BRL	1,286	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	363 0.30	300	Paraguay Government International Bond, 144A, 5.000%, due 4/15/2026	312 0.26	
600	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	624 0.52		1,550	Brazilian Government International Bond, 4.250%, due 1/7/2025	1,561 1.29	290	Paraguay Government International Bond, 144A, 5.400%, due 3/30/2050	294 0.24	
110	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	116 0.10		1,000	Brazilian Government International Bond, 4.625%, due 1/13/2028	993 0.82			606 0.50	
140	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	149 0.12	Colombia — 0.34% (February 28, 2018: 0.48%)							
310	Transocean Inc, 144A, 7.500%, due 1/15/2026	299 0.25		400	Colombia Government International Bond, 4.000%, due 2/26/2024	405 0.34				

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, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)			
Peru — 0.01% (February 28, 2018: 0.01%)			
12 Peruvian Government International Bond, 7.350%, due 7/21/2025	15	0.01	
Russia — 1.22% (February 28, 2018: 2.94%)			
RUB 103,929 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,471	1.22	
Turkey — 2.74% (February 28, 2018: 2.18%)			
3,760 Turkey Government International Bond, 4.250%, due 4/14/2026	3,308	2.74	
Ukraine — 1.33% (February 28, 2018: 0.68%)			
500 Ukraine Government International Bond, 144A, 7.750%, due 9/1/2020	496	0.41	
1,200 Ukraine Government International Bond, 144A, 7.750%, due 9/1/2026	1,107	0.92	
	1,603	1.33	
United States — 3.97% (February 28, 2018: 1.55%)			
1,500 United States Treasury Note/ Bond, 1.750%, due 3/31/2022	1,467	1.22	
1,400 United States Treasury Note/ Bond, 1.875%, due 8/31/2022	1,371	1.13	
1,500 United States Treasury Note/ Bond, 1.625%, due 5/31/2023	1,446	1.20	
500 United States Treasury Note/ Bond, 2.875%, due 10/31/2023	508	0.42	
	4,792	3.97	
Uruguay — 0.52% (February 28, 2018: 0.54%)			
UYU 23,350 Uruguay Government International Bond, 8.500%, due 3/15/2028	632	0.52	
Venezuela — 0.17% (February 28, 2018: 0.34%)			
721 Venezuela Government International Bond, 0.000%, due 10/13/2019 †	211	0.17	
Total Government Bonds and Notes (Cost \$32,621)	30,324	25.10	
Loan Notes — 3.12% (February 28, 2018: 7.18%)			
778 Charter Communications Operating LLC, 4.500%, due 4/30/2025 *	776	0.64	
375 Panda Temple Power LLC, 10.481%, due 2/7/2023 *	374	0.31	
2,263 Petsmart Inc, 5.520%, due 3/11/2022 *	1,936	1.60	

Face Value (000's)		Value (000's)	% of Net Asset Value
686 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	684	0.57	
Total Loan Notes (Cost \$3,956)	3,770	3.12	
Collective Investment Schemes — 8.04% (February 28, 2018: 6.45%)			
49 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	4,653	3.85	
EUR 26 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,063	4.19	
Total Collective Investment Schemes (Cost \$8,897)	9,716	8.04	
Common Stock — 1.67% (February 28, 2018: 1.74%)			
United States — 1.67% (February 28, 2018: 1.74%)			
50 Berry Petroleum Corp	632	0.52	
96 Blue Ridge Mountain Resources Inc †	458	0.38	
77 Bossier Casino Venture Holdco Inc, 144A †∞	23	0.02	
– H&E Equipment Services Inc – New Cotai 'B' †∞	225	0.19	
57 Hercules Offshore Inc †∞	45	0.04	
1 MWO Holdings Ltd †∞	81	0.07	
25 New Common Shares Panda †	546	0.45	
	2,010	1.67	
Total Common Stock (Cost \$3,597)	2,010	1.67	
Total Investments at fair value through profit or loss (Cost \$122,844)			
	118,595	98.17	
Forward Foreign Currency Contracts — 0.06% (February 28, 2018: 0.06%)			
Unrealised appreciation of contracts (see below)	77	0.06	
Futures: 0.02% (February 28, 2018: 0.00%)			
Unrealised appreciation of contracts (see below)	27	0.02	
Total Financial Assets at fair value through profit or loss			
	118,699	98.25	
Forward Foreign Currency Contracts — (0.10%) (February 28, 2018: (0.09%))			
Unrealised depreciation of contracts (see below)	(122)	(0.10)	
Total Financial Liabilities at fair value through profit or loss			
	(122)	(0.10)	
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	118,577	98.15	
Other Assets in Excess of Liabilities			
	2,233	1.85	
Total Net Assets			
	\$120,810	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, 2019, these securities amounted to \$48,842,000 or 40.42% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
- † 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, 2019.
- 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, 2019.

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
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
RUB	– Russian Ruble
UYU	– Uruguayan Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.14
Other transferable securities dealt in on another regulated market	3.09
Collective investment schemes	7.96
Financial derivative instruments	0.09
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)
03/04/19	BNY Mellon	Buy USD 1	Sell SGD 1	\$ –
03/15/19	BNY Mellon	Buy USD 2	Sell AUD 3	–
03/15/19	BNY Mellon	Buy USD 99	Sell AUD 138	–
03/15/19	BNY Mellon	Buy USD 1	Sell EUR 1	–
03/15/19	BNY Mellon	Buy USD 16	Sell EUR 15	–
03/15/19	BNY Mellon	Buy USD 8	Sell GBP 6	–
03/15/19	BNY Mellon	Buy USD 1,733	Sell SGD 2,351	(5)
03/15/19	BNY Mellon	Buy USD 3	Sell SGD 5	–
03/15/19	BNY Mellon	Buy AUD 2	Sell USD 1	–
03/15/19	BNY Mellon	Buy SGD 40	Sell USD 31	–
03/15/19	BNY Mellon	Buy AUD 17,229	Sell USD 12,234	(12)
03/15/19	BNY Mellon	Buy EUR 5,679	Sell USD 6,443	24
03/15/19	BNY Mellon	Buy EUR 14	Sell USD 16	–
03/15/19	BNY Mellon	Buy SGD 5,551	Sell USD 4,093	14
03/15/19	BNY Mellon	Buy GBP 611	Sell USD 791	20

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2019 – (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)
04/17/19	Citi	Buy	USD	164	Sell	EUR	145	\$ (1)
04/17/19	Citi	Buy	GBP	18	Sell	USD	23	1
04/17/19	Citi	Buy	EUR	4,987	Sell	USD	5,789	(93)
05/14/19	Citi	Buy	USD	1,839	Sell	EUR	1,601	6
05/14/19	Citi	Buy	USD	419	Sell	GBP	322	(10)
05/14/19	Goldman Sachs	Buy	USD	2,478	Sell	EUR	2,155	11
05/14/19	UBS	Buy	USD	492	Sell	EUR	429	1
05/14/19	UBS	Buy	EUR	336	Sell	USD	385	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$133)								77
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(189))								(122)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(56))								\$ (45)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2019	(47)	\$ (6,694)	\$ 27
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$—)			\$ 27
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(186))			—
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(186))			\$ 27

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Asset-Backed Securities — 5.26% (February 28, 2018: 5.68%)			17	Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	17	0.13	770	United States Treasury Note/Bond, 1.500%, due 11/30/2019	764	5.77	
100	BMW Vehicle Lease Trust 2018-1, Series 2018 1, Class A2, 2.970%, due 12/21/2020	100	0.76	9	Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	10	0.07	1,000	United States Treasury Note/Bond, 1.500%, due 5/31/2020	987	7.45
150	Capital One Multi-Asset Execution Trust, Series 2015 A2, Class A2, 2.080%, due 3/15/2023	149	1.12	84	Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	92	0.69	1,000	United States Treasury Note/Bond, 2.625%, due 7/31/2020	1,001	7.56
150	John Deere Owner Trust 2016-B, Series 2016 B, Class A4, 1.490%, due 5/15/2023	149	1.12	18	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	19	0.14	1,000	United States Treasury Note/Bond, 2.750%, due 8/15/2021	1,006	7.60
200	Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3, 2.410%, due 2/16/2021	200	1.51	47	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	49	0.37	2,000	United States Treasury Note/Bond, 2.750%, due 9/15/2021	2,012	15.20
100	Navient Student Loan Trust 2014-8, Series 2014 8, Class A3, 3.081%, due 5/27/2049 *	99	0.75	6	Government National Mortgage Association, Series 2010 31, Class GS, 4.015%, due 3/20/2039 *	—	—			11,606	87.64
Total Asset-Backed Securities (Cost \$694)			697	5.26	11	Government National Mortgage Association, Series 2010 85, Class HS, 4.165%, due 1/20/2040 *	1	0.01	Total Government Bonds and Notes (Cost \$11,640)		
Mortgage-Backed Securities — 7.01% (February 28, 2018: 8.60%)					90	Government National Mortgage Association, Series 2010 H10, Class FC, 3.500%, due 5/20/2060 *	91	0.69	Total Investments at fair value through profit or loss (Cost \$13,243)		
10	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	2	0.02	45	Government National Mortgage Association, Series 2010 H22, Class FE, 2.857%, due 5/20/2059 *	45	0.34	Futures — 0.00% (February 28, 2018: 0.00%)			
170	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	33	0.25	97	Government National Mortgage Association, Series 2010 H26, Class LF, 2.857%, due 8/20/2058 *	96	0.73	Unrealised appreciation of contracts (see below)			
52	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	10	0.08	23	Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	2	0.01	Total Financial Assets at fair value through profit or loss			
25	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	2	0.01	177	Government National Mortgage Association, Series 2012 34, Class SD, 3.569%, due 3/16/2042 *	28	0.21	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
15	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	3	0.02	Total Mortgage-Backed Securities (Cost \$909)			928	7.01	13,231 99.91		
2	Fannie Mae Pool '516217', 8.500%, due 8/1/2019	2	0.01	Government Bonds and Notes — 87.64% (February 28, 2018: 85.55%)					Other Assets in Excess of Liabilities		
129	Fannie Mae Pool '555318', 7.000%, due 4/1/2032	141	1.06	United States — 87.64% (February 28, 2018: 85.55%)					12 0.09		
15	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	17	0.13	635	United States Treasury Bill, zero coupon, due 3/5/2019	635	4.79	Total Net Assets			
96	Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	99	0.75	100	United States Treasury Bill — WI Post Auction, zero coupon, due 4/2/2019	100	0.75	\$13,243 100.00			
12	Fannie Mae REMICS, Series 2010 150, Class SK, 4.040%, due 1/25/2041 *	2	0.02	2,144	United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,128	16.07	— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
14	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	15	0.12	1,000	United States Treasury Note/Bond, 0.875%, due 9/15/2019	991	7.48	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
5	Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	5	0.04	1,000	United States Treasury Note/Bond, 1.500%, due 10/31/2019	993	7.50	ABBREVIATIONS:			
93	Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	96	0.73	1,000	United States Treasury Note/Bond, 1.000%, due 11/15/2019	989	7.47	REMIC — Real Estate Mortgage Investment Conduit			
49	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	51	0.38					% of Total Assets			
								Analysis of Total Assets			
								Transferable securities admitted to an official exchange listing or traded on a regulated market			
								Financial derivative instruments			
								Other assets			
								Total Assets			

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
U.S. 5 Year Note (CBT) June 2019	(2)	\$ (229)	\$ —
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$—)			\$ —
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$—)			—
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$—)			\$ —

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.92% (February 28, 2018: 7.25%)		
100 Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	100	1.92
Total Asset-Backed Securities (Cost \$100)		
	100	1.92
Mortgage-Backed Securities — 0.03% (February 28, 2018: 0.07%)		
2 Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	2	0.03
Total Mortgage-Backed Securities (Cost \$2)		
	2	0.03
Corporate Bonds and Notes — 9.62% (February 28, 2018: 15.16%)		
United States — 9.62% (February 28, 2018: 14.04%)		
250 Berkshire Hathaway Finance Corp, 3.478%, due 3/15/2019 *	250	4.81
250 Exxon Mobil Corp, 2.938%, due 3/15/2019 *	250	4.81
15 Lehman Escrow Receipt, zero coupon, Perpetual †∞	–	–
	500	9.62
Total Corporate Bonds and Notes (Cost \$500)		
	500	9.62
Government Bonds and Notes — 88.64% (February 28, 2018: 77.57%)		
United States — 88.64% (February 28, 2018: 77.57%)		
500 Federal Farm Credit Banks, 2.617%, due 10/29/2020 *	500	9.60
70 United States Treasury Bill, zero coupon, due 3/14/2019	70	1.34

Face Value (000's)	Value (000's) \$	% of Net Asset Value
500 United States Treasury Floating Rate Note, 2.468%, due 10/31/2019 *	500	9.61
1,095 United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 *	1,095	21.04
500 United States Treasury Floating Rate Note, 2.463%, due 7/31/2020 *	500	9.61
1,200 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	1,199	23.04
750 United States Treasury Floating Rate Note, 2.535%, due 1/31/2021 *	749	14.40
	4,613	88.64
Total Government Bonds and Notes (Cost \$4,615)		
	4,613	88.64
Collective Investment Schemes — 0.33% (February 28, 2018: 0.37%)		
17 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17	0.33
Total Collective Investment Schemes (Cost \$17)		
	17	0.33
Total Financial Assets at fair value through profit or loss		
	5,232	100.54
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	5,232	100.54
Liabilities in Excess of Other Assets		
	(28)	(0.54)
Total Net Assets		
	\$5,204	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, 2019.
- † 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	95.01
Collective investment schemes	0.33
Other assets	4.66
Total Assets	100.00

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 97.96% (February 28, 2018: 94.08%)				United States — 69.71% (February 28, 2018: 66.38%)				Forward Foreign Currency Contracts — (0.09%) (February 28, 2018: (0.25%))			
Australia — 0.19% (February 28, 2018: 0.19%)				480	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019 β	515	1.36	Unrealised depreciation of contracts (see below) (34) (0.09)			
AUD	70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	72 0.19	5,430	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	5,781	15.21	Futures — (0.85%) (February 28, 2018: (0.08%))			
Canada — 2.32% (February 28, 2018: 2.35%)				4,360	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β	4,561	12.00	Unrealised depreciation of contracts (see below) (324) (0.85)			
CAD	220	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	298 0.78	2,660	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 β	2,840	7.47	Total Financial Liabilities at fair value through profit or loss (386) (1.01)			
CAD	390	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β	584 1.54	2,360	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 β	2,532	6.66	Total Financial Assets and Financial Liabilities at fair value through profit or loss 37,136 97.71			
			882 2.32	4,500	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	4,695	12.35	Other Assets in Excess of Liabilities 874 2.29			
France — 6.70% (February 28, 2018: 3.84%)				1,250	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β	1,316	3.47	Total Net Assets \$38,010 100.00			
EUR	360	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β	500 1.31	3,780	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β	3,824	10.06	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
EUR	690	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	888 2.34	440	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	430 1.13					
EUR	750	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β	1,160 3.05			26,494 69.71		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, 2019, these securities amounted to \$1,758,000 or 4.63% of net assets.			
			2,548 6.70					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, 2019.			
Germany — 4.05% (February 28, 2018: 4.36%)				Total Government Bonds and Notes (Cost \$37,697) 37,231 97.96				The counterparty for OTC option is Goldman Sachs.			
EUR	1,160	Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 1.750%, due 4/15/2020 β	1,539 4.05	Collective Investment Schemes — 0.05% (February 28, 2018: 2.99%)				ABBREVIATIONS:			
Italy — 5.75% (February 28, 2018: 8.98%)				21	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21 0.05		CPI – Consumer Price Index			
EUR	380	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023 β	426 1.12	Total Collective Investment Schemes (Cost \$21) 21 0.05				AUD – Australian Dollar			
EUR	1,270	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026 β	1,758 4.63	Total Investments at fair value through profit or loss (Cost \$37,718) 37,252 98.01				CAD – Canadian Dollar			
			2,184 5.75	Forward Foreign Currency Contracts — 0.27% (February 28, 2018: 0.75%)				EUR – Euro			
Japan — 4.79% (February 28, 2018: 0.37%)				Unrealised appreciation of contracts (see below) 104 0.27				JPY – Japanese Yen			
JPY	100,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	936 2.46	Futures — 0.44% (February 28, 2018: 0.00%)				MXN – Mexican Peso			
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	136 0.36	Unrealised appreciation of contracts (see below) 166 0.44				NZD – New Zealand Dollar			
JPY	80,000	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028 β	749 1.97	Total Financial Assets at fair value through profit or loss 37,522 98.72				ZAR – South Africa Rand			
			1,821 4.79	Contracts							
Mexico — 2.13% (February 28, 2018: 2.34%)				Written Options — (0.07%) (February 28, 2018: (0.07%))							
MXN	16,922	Mexican Bonos, Series M, 8.000%, due 11/7/2047	811 2.13	EUR	(380) EUR Call/SEK Put 10.50, due 3/26/2019	(3) (0.01)					
New Zealand — 1.35% (February 28, 2018: 1.30%)					– Euro Currency Future April 2019	(2) –					
NZD	590	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 9/20/2030 β	512 1.35		– IMM Euro\$ December 2019	(5) (0.01)					
South Africa — 0.97% (February 28, 2018: 0.00%)					– Japanese Yen FX Currency March 2019	(18) (0.05)					
ZAR	7,370	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	368 0.97		Put 92.00, due 3/8/2019	(18) (0.05)					
				Total Written Options (Cost \$(19)) (28) (0.07)							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/19	Morgan Stanley	Buy	BRL 1,480	Sell USD 384 \$ 9
05/14/19	Bank of America Merrill Lynch	Buy	AUD 57	Sell USD 41 (1)
05/14/19	BNP Paribas	Buy	USD 113	Sell EUR 100 (1)
05/14/19	BNP Paribas	Buy	USD 706	Sell SEK 6,350 14
05/14/19	BNP Paribas	Buy	EUR 620	Sell USD 715 (6)
05/14/19	Citi	Buy	USD 1,119	Sell EUR 975 3

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, 2019 – (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)
05/14/19	Citi	Buy	USD	915	Sell	JPY	99,571	\$ 16
05/14/19	Citi	Buy	SEK	4,900	Sell	USD	540	(6)
05/14/19	Goldman Sachs	Buy	USD	3,742	Sell	EUR	3,254	17
05/14/19	Goldman Sachs	Buy	USD	41	Sell	MXN	806	–
05/14/19	Goldman Sachs	Buy	USD	495	Sell	NZD	717	6
05/14/19	Goldman Sachs	Buy	NOK	3,360	Sell	USD	398	(4)
05/14/19	Goldman Sachs	Buy	JPY	42,400	Sell	USD	389	(6)
05/14/19	HSBC	Buy	USD	1,558	Sell	EUR	1,350	12
05/14/19	JP Morgan	Buy	USD	110	Sell	AUD	154	1
05/14/19	JP Morgan	Buy	USD	1,326	Sell	CAD	1,744	(1)
05/14/19	JP Morgan	Buy	USD	790	Sell	EUR	688	2
05/14/19	JP Morgan	Buy	USD	991	Sell	JPY	108,000	16
05/14/19	JP Morgan	Buy	USD	184	Sell	MXN	3,580	1
05/14/19	UBS	Buy	USD	2,379	Sell	EUR	2,072	7
05/14/19	UBS	Buy	SEK	8,353	Sell	USD	919	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$289)								104
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(97))								(34)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$192)								\$ 70

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
British Pound Currency March 2019	19	\$ 1,577	\$ 67
Canadian Dollar Currency March 2019	11	837	11
Euro FX Currency March 2019	12	1,709	(11)
Euro-BTP March 2019	7	1,021	72
Euro-Bund March 2019	(53)	(9,966)	(244)
Euro-OAT March 2019	(13)	(2,261)	(44)
Long Gilt June 2019	(7)	(1,168)	15
U.S. 10 Year Note (CBT) June 2019	(8)	(976)	1
U.S. 5 Year Note (CBT) June 2019	3	344	–
U.S. Long Bond (CBT) June 2019	11	1,589	(17)
U.S. Ultra Bond (CBT) June 2019	4	639	(8)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$1)			\$ 166
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(31))			(324)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(30))			\$ (158)

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at February 28, 2019

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, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				THB	150,000 Thailand Government Bond, 3.300%, due 6/17/2038	4,922	0.98	Forward Foreign Currency Contracts — (0.13%) (February 28, 2018: (0.18%))			
Singapore — 6.20% (February 28, 2018: 2.80%)						28,413	5.66	Unrealised depreciation of contracts (see below)			
SGD	13,200 Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/8/2019	9,760	1.95	United States — 1.40% (February 28, 2018: 0.00%)				(625) (0.13)			
SGD	7,000 Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/15/2019	5,174	1.03		7,000 United States Treasury Note/Bond, 1.500%, due 3/31/2019	6,995	1.40	Futures — 0.00% (February 28, 2018: (0.31%))			
SGD	1,500 Singapore Government Bond, 2.750%, due 4/1/2042	1,131	0.23	Total Government Bonds and Notes (Cost \$342,613)				Unrealised depreciation of contracts (see below)			
SGD	20,000 Singapore Government Bond, 2.750%, due 3/1/2046	15,019	2.99			319,192	63.63	Total Financial Liabilities at fair value through profit or loss			
		31,084	6.20	Total Return Swaps — 1.49% (February 28, 2018: 1.45%)				(647) (0.13)			
South Korea — 3.49% (February 28, 2018: 6.92%)				Indonesia — 1.49% (February 28, 2018: 1.45%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
IDR	80,000,000 Export-Import Bank of Korea, 8.400%, due 11/30/2021	5,643	1.13	IDR	10,000,000 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	763	0.15	491,764 98.03			
	1,300 Industrial Bank of Korea, 3.900%, Perpetual *	1,271	0.25	IDR	45,000,000 Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	3,780	0.76	Other Assets in Excess of Liabilities			
CNY	69,000 Korea Development Bank/The, 4.650%, due 3/12/2021	10,569	2.11	IDR	37,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	2,908	0.58	9,876 1.97			
		17,483	3.49			7,451	1.49	Total Net Assets			
Sri Lanka — 1.09% (February 28, 2018: 1.03%)				Total Total Return Swaps (Cost \$10,356)				\$501,640 100.00			
	2,000 Sri Lanka Government International Bond, 5.875%, due 7/25/2022	1,970	0.39	Collective Investment Schemes — 4.67% (February 28, 2018: 4.56%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
	3,800 Sri Lanka Government International Bond, 6.200%, due 5/11/2027	3,516	0.70		1,000 Legg Mason China Funds — Western Asset China Bond Fund — Class M	12,671	2.52	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
		5,486	1.09	SGD	4,962 Legg Mason Western Asset Asian Bond Trust — Class A (SGD) Accumulating ∞	5,993	1.20	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.			
Taiwan — 1.72% (February 28, 2018: 1.61%)					4,753 Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing)	4,753	0.95	ABBREVIATIONS:			
TWD	100,000 Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,278	0.65	Total Collective Investment Schemes (Cost \$19,740)				Perpetual	— A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
TWD	100,000 Taiwan Government Bond, 2.375%, due 2/25/2025	3,565	0.71			23,417	4.67	CNY	— Chinese Renminbi		
TWD	50,000 Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,790	0.36	Total Investments at fair value through profit or loss (Cost \$518,524)				HKD	— Hong Kong Dollar		
		8,633	1.72			491,992	98.08	IDR	— Indonesian Rupiah		
Thailand — 5.66% (February 28, 2018: 3.29%)				Forward Foreign Currency Contracts — 0.07% (February 28, 2018: 0.06%)				INR	— Indian Rupee		
THB	525,000 Thailand Government Bond, 3.850%, due 12/12/2025	18,214	3.63		Unrealised appreciation of contracts (see below)	346	0.07	MYR	— Malaysian Ringgit		
THB	170,000 Thailand Government Bond, 2.125%, due 12/17/2026	5,277	1.05	Futures — 0.01% (February 28, 2018: 0.00%)				PHP	— Philippine Peso		
					Unrealised appreciation of contracts (see below)	73	0.01	SGD	— Singapore Dollar		
				Total Financial Assets at fair value through profit or loss				THB	— Thai Baht		
						492,411	98.16	TWD	— Taiwanese Dollar		

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/04/19	BNY Mellon	Buy AUD 49	Sell USD 35	\$ (1)
03/04/19	State Street Bank & Trust Co	Buy USD 14,098	Sell HKD 110,000	82
03/05/19	BNY Mellon	Buy AUD 108	Sell USD 77	(1)
03/05/19	BNY Mellon	Buy CNH 1,120	Sell USD 168	(1)
03/14/19	JP Morgan	Buy USD 5,720	Sell AUD 8,000	44
03/14/19	JP Morgan	Buy AUD 6,000	Sell USD 4,249	8
03/14/19	JP Morgan	Buy AUD 8,000	Sell USD 5,682	(6)
03/14/19	Morgan Stanley	Buy USD 6,023	Sell AUD 8,500	(8)
03/14/19	Morgan Stanley	Buy USD 9,989	Sell AUD 14,000	56
03/15/19	BNY Mellon	Buy USD 13	Sell AUD 19	—
03/15/19	BNY Mellon	Buy USD 489	Sell AUD 685	4
03/15/19	BNY Mellon	Buy USD 15	Sell CHF 15	—
03/15/19	BNY Mellon	Buy USD 76	Sell CNH 510	—
03/15/19	BNY Mellon	Buy USD 218	Sell CNH 1,452	—
03/15/19	BNY Mellon	Buy USD 244	Sell EUR 215	—
03/15/19	BNY Mellon	Buy USD —	Sell GBP —	—
03/15/19	BNY Mellon	Buy USD 78	Sell SGD 107	—
03/15/19	BNY Mellon	Buy USD 1	Sell SGD 1	—
03/15/19	BNY Mellon	Buy SGD 5,065	Sell USD 3,734	14
03/15/19	BNY Mellon	Buy SGD 9	Sell USD 6	—

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, 2019 – (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)
03/15/19	BNY Mellon	Buy	GBP	25	Sell	USD	33	\$ 1
03/15/19	BNY Mellon	Buy	AUD	145	Sell	USD	103	–
03/15/19	BNY Mellon	Buy	CHF	942	Sell	USD	945	1
03/15/19	BNY Mellon	Buy	AUD	26,569	Sell	USD	18,870	(18)
03/15/19	BNY Mellon	Buy	CNH	402	Sell	USD	60	–
03/15/19	BNY Mellon	Buy	CNH	59,671	Sell	USD	8,800	105
03/15/19	BNY Mellon	Buy	EUR	7,965	Sell	USD	9,040	31
03/25/19	State Street Bank & Trust Co	Buy	SGD	14,390	Sell	USD	10,656	(8)
03/29/19	Citi	Buy	KRW	57,600,000	Sell	USD	51,605	(387)
03/29/19	State Street Bank & Trust Co	Buy	KRW	29,000,000	Sell	USD	25,982	(195)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$369)								346
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,041))								(625)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(672))								\$ (279)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2019	605	\$ 68,370	\$ 73
Korea 3 Year Bond March 2019	700	67,977	(22)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$–)			\$ 73
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1,762))			(22)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(1,762))			\$ 51

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, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 80.24% (February 28, 2018: 77.96%)				Germany — 5.95% (February 28, 2018: 2.83%)				Norway — 1.45% (February 28, 2018: 1.15%)			
Australia — 2.36% (February 28, 2018: 4.09%)				EUR 700 Allianz Finance II BV, 1.500%, due 1/15/2030		819	0.82	EUR 540 Equinor ASA, 1.250%, due 2/17/2027		631	0.63
GBP 170 BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024		243	0.24	GBP 200 BASF SE, 1.375%, due 6/21/2022		265	0.26	EUR 390 Sparebank 1 Oestlandet, 0.875%, due 3/13/2023		445	0.44
300 BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022		299	0.30	EUR 300 BASF SE, 0.875%, due 11/15/2027		343	0.34	EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022		375	0.38
GBP 305 Macquarie Bank Ltd, 3.500%, due 12/18/2020		418	0.42	GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019		600	0.60			1,451	1.45
EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022		361	0.36	770 Daimler Finance North America LLC, 2.850%, due 1/6/2022		758	0.76	Singapore — 0.79% (February 28, 2018: 1.28%)			
GBP 550 Toyota Finance Australia Ltd, 1.625%, due 7/11/2022		730	0.73	EUR 500 Deutsche Boerse AG, 1.125%, due 3/26/2028		586	0.58	810 Temasek Financial I Ltd, 2.375%, due 1/23/2023		792	0.79
GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022		315	0.31	EUR 500 SAP SE, 0.250%, due 3/10/2022		571	0.57	Spain — 1.46% (February 28, 2018: 0.00%)			
		2,366	2.36	EUR 300 SAP SE, 1.750%, due 2/22/2027		365	0.36	800 Banco Santander SA, 3.848%, due 4/12/2023		795	0.79
Belgium — 2.68% (February 28, 2018: 4.08%)				EUR 700 Siemens Financieringsmaatschappij NV, 1.000%, due 9/6/2027		804	0.80	GBP 500 Banco Santander SA, 2.750%, due 9/12/2023		666	0.67
450 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022		443	0.44	EUR 200 Vier Gas Transport GmbH, 1.500%, due 9/25/2028		234	0.23			1,461	1.46
150 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024		152	0.15	EUR 200 Volkswagen Bank GmbH, 0.625%, due 9/8/2021		227	0.23	Sweden — 1.69% (February 28, 2018: 1.05%)			
430 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028		427	0.43	EUR 360 Volkswagen Bank GmbH, 0.750%, due 6/15/2023		401	0.40	540 Svenska Handelsbanken AB, 1.875%, due 9/7/2021		526	0.52
EUR 650 Euroclear Bank SA/NV, 0.500%, due 7/10/2023		743	0.74			5,973	5.95	GBP 500 Svenska Handelsbanken AB, 1.625%, due 6/18/2022		662	0.66
EUR 400 Euroclear Investments SA, 1.125%, due 12/7/2026		463	0.46	Hong Kong — 0.45% (February 28, 2018: 0.00%)				EUR 450 Swedbank AB, 0.300%, due 9/6/2022		510	0.51
EUR 400 KBC Group NV, 0.750%, due 3/1/2022		459	0.46	EUR 400 CK Hutchison Europe Finance 18 Ltd, 1.250%, due 4/13/2025		453	0.45			1,698	1.69
		2,687	2.68	Japan — 3.67% (February 28, 2018: 2.18%)				Switzerland — 3.58% (February 28, 2018: 4.56%)			
Canada — 2.10% (February 28, 2018: 0.00%)				250 Komatsu Finance America Inc, 2.118%, due 9/1/2020		246	0.24	450 ABB Finance USA Inc, 2.800%, due 4/3/2020		450	0.45
500 Bank of Montreal, Series D, 3.100%, due 4/13/2021		501	0.50	1,450 Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022		1,449	1.44	EUR 800 Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 12/15/2028		922	0.92
290 Royal Bank of Canada, 2.150%, due 10/26/2020		287	0.28	EUR 120 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023		137	0.14	500 Credit Suisse AG/New York NY, 3.625%, due 9/9/2024		500	0.50
1,300 Royal Bank of Canada, 3.700%, due 10/5/2023		1,323	1.32	EUR 750 Mitsubishi UFJ Financial Group Inc, 0.980%, due 10/9/2023		863	0.86	GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023		441	0.44
		2,111	2.10	EUR 550 Mizuho Financial Group Inc, 1.598%, due 4/10/2028		658	0.66	EUR 180 Novartis Finance SA, 0.500%, due 8/14/2023		207	0.20
Denmark — 0.61% (February 28, 2018: 0.00%)				EUR 270 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023		336	0.33	EUR 380 Richemont International Holding SA, 1.000%, due 3/26/2026		439	0.44
EUR 550 Danske Bank A/S, 0.875%, due 5/22/2023		608	0.61			3,689	3.67	400 UBS Group Funding Switzerland AG, 3.000%, due 4/15/2021		399	0.40
Finland — 1.08% (February 28, 2018: 0.00%)				Luxembourg — 0.43% (February 28, 2018: 0.00%)				EUR 200 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022		237	0.23
EUR 950 Nordea Bank Abp, 0.875%, due 6/26/2023		1,086	1.08	EUR 375 Prologis International Funding II SA, 1.750%, due 3/15/2028		428	0.43			3,595	3.58
France — 8.90% (February 28, 2018: 6.99%)				Netherlands — 3.57% (February 28, 2018: 5.12%)				United Kingdom — 11.12% (February 28, 2018: 10.49%)			
EUR 350 Airbus Finance BV, 2.375%, due 4/2/2024		437	0.43	EUR 220 ABN AMRO Bank NV, 1.000%, due 4/16/2025		256	0.25	EUR 800 Aviva Plc, 1.875%, due 11/13/2027		921	0.92
EUR 800 APRR SA, 1.500%, due 1/25/2030		929	0.92	150 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022		153	0.15	EUR 250 Barclays Plc, 1.875%, due 3/23/2021		291	0.29
670 BNP Paribas SA, 3.250%, due 3/3/2023		675	0.67	EUR 200 Cooperatieve Rabobank UA, 0.750%, due 8/29/2023		229	0.23	EUR 350 BP Capital Markets Plc, 0.900%, due 7/3/2024		404	0.40
230 BNP Paribas SA, 4.705%, due 1/10/2025 *		237	0.24	250 Cooperatieve Rabobank UA/ NY, 3.125%, due 4/26/2021		251	0.25	805 BP Capital Markets Plc, 3.506%, due 3/17/2025		812	0.81
EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026		350	0.35	270 Cooperatieve Rabobank UA/ NY, 3.375%, due 5/21/2025		271	0.27	GBP 180 Close Brothers Finance Plc, 3.875%, due 6/27/2021		249	0.25
EUR 300 Credit Agricole SA/London, 1.750%, due 3/5/2029		341	0.34	EUR 400 Euronext NV, 1.000%, due 4/18/2025		459	0.46	GBP 150 Close Brothers Group Plc, 2.750%, due 4/26/2023		199	0.20
EUR 200 Electricite de France SA, 2.750%, due 3/10/2023		249	0.25	EUR 400 ING Groep NV, 0.750%, due 3/9/2022		459	0.46	410 Diageo Capital Plc, 2.625%, due 4/29/2023		405	0.40
EUR 400 Engie SA, 1.000%, due 3/13/2026		463	0.46	EUR 200 ING Groep NV, 1.000%, due 9/20/2023		230	0.23	EUR 220 Diageo Finance Plc, 1.500%, due 10/22/2027		259	0.26
EUR 400 Engie SA, 2.375%, due 5/19/2026		506	0.50	EUR 300 ING Groep NV, 2.125%, due 1/10/2026		359	0.36	190 GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022		189	0.19
EUR 600 RTE Reseau de Transport d'Electricite SADR, 1.000%, due 10/19/2026		689	0.69	660 Shell International Finance BV, 3.250%, due 5/11/2025		662	0.66	EUR 270 GlaxoSmithKline Capital Plc, 1.250%, due 5/21/2026		315	0.31
EUR 300 Sanofi, Series 5FXD, 0.500%, due 3/21/2023		346	0.34	EUR 220 TenneT Holding BV, 1.375%, due 6/5/2028		256	0.25	EUR 550 GlaxoSmithKline Capital Plc, 1.000%, due 9/12/2026		629	0.63
1,040 Sanofi, 3.625%, due 6/19/2028		1,055	1.05			3,585	3.57	EUR 520 HSBC Holdings Plc, 0.875%, due 9/6/2024		589	0.59
EUR 400 Thales SA, 0.875%, due 4/19/2024		458	0.46					EUR 280 Leeds Building Society, 2.625%, due 4/1/2021		329	0.33
EUR 1,100 Total Capital International SA, 1.023%, due 3/4/2027		1,281	1.28					GBP 270 Lloyds Bank Plc, 2.500%, due 6/1/2022		367	0.36
EUR 800 Unibail-Rodamco SE, 1.125%, due 9/15/2025		923	0.92					EUR 200 London Stock Exchange Group Plc, 0.875%, due 9/19/2024		226	0.22
		8,939	8.90								

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, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								United States — 13.84% (February 28, 2018: 11.81%)			
United Kingdom — (continued)				520	Goldman Sachs Group Inc/ The, Series D, 6.000%, due 6/15/2020	539	0.54	5,680	United States Treasury Note/ Bond, 1.750%, due 3/31/2022	5,556	5.54
EUR 690	London Stock Exchange Group Plc, 1.750%, due 12/6/2027	793	0.79	300	Goldman Sachs Group Inc/ The, 3.625%, due 1/22/2023	303	0.30	5,380	United States Treasury Note/ Bond, 2.500%, due 3/31/2023	5,378	5.36
	680 Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	661	0.66	620	Honeywell International Inc, 2.500%, due 11/1/2026	593	0.59	3,060	United States Treasury Note/ Bond, 2.250%, due 11/15/2027	2,956	2.94
GBP 200	Rolls-Royce Plc, 3.375%, due 6/18/2026	278	0.28	343	John Deere Capital Corp, 2.250%, due 4/17/2019	343	0.34			13,890	13.84
EUR 240	Rolls-Royce Plc, 1.625%, due 5/9/2028	273	0.27	EUR 350	Johnson & Johnson, 0.250%, due 1/20/2022	401	0.40	Total Government Bonds and Notes (Cost \$15,416)			
GBP 400	Santander UK Plc, 1.625%, due 5/10/2021	530	0.53	110	Johnson & Johnson, 3.375%, due 12/5/2023	113	0.11			15,491	15.43
	850 Unilever Capital Corp, 3.250%, due 3/7/2024	852	0.85	310	JPMorgan Chase & Co, 3.200%, due 1/25/2023	310	0.31	Collective Investment Schemes — 4.26% (February 28, 2018: 4.30%)			
EUR 550	Unilever NV, 1.125%, due 2/12/2027	641	0.64	EUR 320	JPMorgan Chase & Co, 1.500%, due 10/29/2026	376	0.37	4,275	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,275	4.26
EUR 810	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	947	0.94	910	Kimberly-Clark Corp, 3.950%, due 11/1/2028	948	0.94	Total Collective Investment Schemes (Cost \$4,275)			
		11,159	11.12	280	Mastercard Inc, 3.375%, due 4/1/2024	286	0.29			4,275	4.26
United States — 28.35% (February 28, 2018: 33.44%)				559	Medtronic Inc, 3.125%, due 3/15/2022	562	0.56	Total Investments at fair value through profit or loss (Cost \$101,464)			
	370 AbbVie Inc, 3.600%, due 5/14/2025	364	0.36	570	Microsoft Corp, 2.700%, due 2/12/2025	561	0.56			100,306	99.93
	350 Altria Group Inc, 2.850%, due 8/9/2022	344	0.34	240	Morgan Stanley, 7.300%, due 5/13/2019	242	0.24	Forward Foreign Currency Contracts — 2.25% (February 28, 2018: 1.38%)			
	400 Amazon.com Inc, 3.800%, due 12/5/2024	417	0.42	120	Morgan Stanley, 2.500%, due 4/21/2021	118	0.12	Unrealised appreciation of contracts (see below)		2,256	2.25
	530 American Express Co, 2.650%, due 12/2/2022	522	0.52	EUR 330	Morgan Stanley, 1.375%, due 10/27/2026	374	0.37	Futures — 0.02% (February 28, 2018: 0.19%)			
	340 Apple Inc, 3.200%, due 5/13/2025	341	0.34	130	Nuveen LLC, 4.000%, due 11/1/2028	135	0.14	Unrealised appreciation of contracts (see below)		22	0.02
	200 AT&T Inc, 3.875%, due 8/15/2021	203	0.20	250	Occidental Petroleum Corp, 2.700%, due 2/15/2023	247	0.25	Total Financial Assets at fair value through profit or loss			
	200 Bank of America Corp, 3.300%, due 1/11/2023	201	0.20	560	Occidental Petroleum Corp, 3.500%, due 6/15/2025	566	0.56			102,584	102.20
	646 Bank of America Corp, 3.004%, due 12/20/2023 *	638	0.64	220	Oracle Corp, 2.500%, due 10/15/2022	217	0.22	Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (1.14%))			
EUR 500	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	571	0.57	50	PepsiCo Inc, 2.750%, due 3/5/2022	50	0.05	Unrealised depreciation of contracts (see below)		(166)	(0.17)
EUR 530	BlackRock Inc, 1.250%, due 5/6/2025	623	0.62	GBP 300	PepsiCo Inc, 2.500%, due 11/1/2022	413	0.41	Futures — (0.50%) (February 28, 2018: (0.02%))			
EUR 550	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	605	0.60	100	Philip Morris International Inc, 1.875%, due 2/25/2021	98	0.10	Unrealised depreciation of contracts (see below)		(504)	(0.50)
	577 Boeing Co/The, 6.000%, due 3/15/2019	578	0.58	340	Philip Morris International Inc, 2.900%, due 11/15/2021	340	0.34	Total Financial Liabilities at fair value through profit or loss			
	200 Caterpillar Financial Services Corp, 1.931%, due 10/1/2021	195	0.19	EUR 1,250	Procter & Gamble Co/The, 0.625%, due 10/30/2024	1,436	1.43			(670)	(0.67)
	800 Chevron Corp, 2.355%, due 12/5/2022	787	0.78	EUR 350	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	407	0.41	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026	309	0.31	570	salesforce.com Inc, 3.250%, due 4/1/2023	577	0.57			101,914	101.53
EUR 800	Chubb INA Holdings Inc, 1.550%, due 3/15/2028	925	0.92	430	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	433	0.43	Liabilities in Excess of Other Assets			
	150 Citigroup Inc, 3.731%, due 4/25/2022 *	151	0.15	538	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	546	0.54			(1,533)	(1.53)
GBP 230	Citigroup Inc, 2.750%, due 1/24/2024	311	0.31	370	UnitedHealth Group Inc, 3.750%, due 7/15/2025	380	0.38	Total Net Assets			
	660 Citigroup Inc, 3.300%, due 4/27/2025	651	0.65	323	Verizon Communications Inc, 4.329%, due 9/21/2028	334	0.33			\$100,381	100.00
	250 Coca-Cola Co/The, 3.150%, due 11/15/2020	252	0.25	150	Visa Inc, 2.800%, due 12/14/2022	150	0.15	Analysis of Total Assets			
EUR 500	Coca-Cola Co/The, 0.125%, due 9/22/2022	568	0.57	540	Visa Inc, 3.150%, due 12/14/2025	541	0.54	Transferable securities admitted to an official exchange listing or traded on a regulated market			91.25
	390 Colgate-Palmolive Co, 2.450%, due 11/15/2021	387	0.39	230	Wells Fargo & Co, 3.500%, due 3/8/2022	232	0.23	Collective investment schemes			4.06
EUR 1,300	Colgate-Palmolive Co, 0.500%, due 3/6/2026	1,470	1.46	700	Wells Fargo & Co, 3.069%, due 1/24/2023	695	0.69	Financial derivative instruments			2.17
	1,000 Comcast Corp, 3.700%, due 4/15/2024	1,023	1.02			28,459	28.35	Other assets			2.52
	390 Comcast Corp, 3.150%, due 3/1/2026	383	0.38	Total Corporate Bonds and Notes (Cost \$81,773)				Total Assets			
	280 Exxon Mobil Corp, 3.043%, due 3/1/2026	278	0.28			80,540	80.24				100.00
	510 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	501	0.50	Government Bonds and Notes — 15.43% (February 28, 2018: 13.21%)				Germany — 0.45% (February 28, 2018: 1.40%)			
EUR 290	General Electric Co, 0.875%, due 5/17/2025	316	0.31	EUR 370	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	453	0.45	South Korea — 1.14% (February 28, 2018: 0.00%)			
	150 Gilead Sciences Inc, 2.550%, due 9/1/2020	150	0.15	EUR 1,000	Export-Import Bank of Korea, 0.625%, due 7/11/2023	1,148	1.14				
	530 Gilead Sciences Inc, 3.650%, due 3/1/2026	529	0.53								

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, 2019 – (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)
03/15/19	BNY Mellon	Buy	USD	–	Sell	EUR	–	\$ –
03/15/19	BNY Mellon	Buy	USD	78	Sell	EUR	69	–
03/15/19	BNY Mellon	Buy	USD	11	Sell	GBP	8	–
03/15/19	BNY Mellon	Buy	USD	628	Sell	GBP	482	(11)
03/15/19	BNY Mellon	Buy	GBP	5	Sell	USD	6	–
03/15/19	BNY Mellon	Buy	GBP	66,147	Sell	USD	85,678	2,128
03/15/19	BNY Mellon	Buy	EUR	640	Sell	USD	726	2
05/14/19	Citi	Buy	USD	5,472	Sell	EUR	4,765	16
05/14/19	Citi	Buy	USD	376	Sell	GBP	289	(9)
05/14/19	Goldman Sachs	Buy	USD	1,769	Sell	EUR	1,538	8
05/14/19	HSBC	Buy	USD	2,265	Sell	EUR	1,963	18
05/14/19	JP Morgan	Buy	USD	8,481	Sell	EUR	7,385	26
05/14/19	JP Morgan	Buy	USD	125	Sell	EUR	110	(1)
05/14/19	Royal Bank of Canada	Buy	USD	533	Sell	GBP	406	(8)
05/14/19	UBS	Buy	USD	20,323	Sell	EUR	17,701	58
05/14/19	UBS	Buy	USD	596	Sell	EUR	525	(5)
05/14/19	UBS	Buy	USD	5,805	Sell	GBP	4,459	(132)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$482)								2,256
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(398))								(166)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$84)								\$ 2,090

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2019	(66)	\$ (9,963)	\$ (34)
Euro-Bund March 2019	(118)	(22,188)	(470)
Long Gilt June 2019	(10)	(1,669)	21
U.S. 10 Year Note (CBT) June 2019	(2)	(244)	–
U.S. 5 Year Note (CBT) June 2019	(36)	(4,124)	1
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$66)			\$ 22
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(6))			(504)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$60)			\$ (482)

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$
Common Stock	
United States	
800 Magnum Hunter Resources Corp Escrow †	–
Total Common Stock (Cost \$–)	–
Total Financial Assets at fair value through profit or loss	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss	–
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
Transferable securities admitted to an official exchange listing or traded on a regulated market	0.00
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, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.10% (February 28, 2018: 0.15%)				237	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	254	0.10	150	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	155	0.06
243	Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 4.301%, due 11/25/2024 *	244	0.10	333	Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038	349	0.14			472	0.19
Total Asset-Backed Securities (Cost \$243)				249	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	255	0.10	Brazil — 0.25% (February 28, 2018: 0.55%)			
Mortgage-Backed Securities — 12.15% (February 28, 2018: 8.94%)				388	Freddie Mac Gold Pool 'G08836', 4.000%, due 9/1/2048	396	0.16	580	Petrobras Global Finance BV, 6.250%, due 3/17/2024	614	0.25
18	Fannie Mae Pool '255984', 4.500%, due 11/1/2025	19	0.01	393	Freddie Mac Gold Pool 'G08841', 3.500%, due 10/1/2048	393	0.16	Canada — 0.02% (February 28, 2018: 0.03%)			
27	Fannie Mae Pool '975097', 5.000%, due 6/1/2038	28	0.01	200	Freddie Mac Gold, 30 year, TBA, 5.000% ±	210	0.08	50	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	48	0.02
165	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	166	0.07	1,400	Freddie Mac, 30 year, TBA, 3.500% ±	1,402	0.56	China — 0.23% (February 28, 2018: 0.00%)			
26	Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	28	0.01	1,000	Freddie Mac, 30 year, TBA, 4.000% ±	1,020	0.41	EUR 510	CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	584	0.23
178	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	184	0.07	1,032	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	1,046	0.42	Colombia — 0.97% (February 28, 2018: 1.19%)			
57	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	61	0.03	493	Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	499	0.20	138	Ecopetrol SA, 5.875%, due 9/18/2023	148	0.06
736	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	720	0.29	160	Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047	158	0.06	2,280	Ecopetrol SA, 4.125%, due 1/16/2025	2,273	0.91
248	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	254	0.10	1,193	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	1,178	0.47			2,421	0.97
902	Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	910	0.36	488	Ginnie Mae II Pool 'MA5135', 3.000%, due 4/20/2048	482	0.19	France — 1.11% (February 28, 2018: 0.28%)			
481	Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	499	0.20	1,880	Ginnie Mae II Pool 'MA5528', 4.000%, due 10/20/2048	1,931	0.77	EUR 160	Altice France SA/France, 5.625%, due 5/15/2024	188	0.08
1,560	Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	1,562	0.63	499	Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049	517	0.21	210	Altice France SA/France, 144A, 7.375%, due 5/1/2026	206	0.08
1,564	Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047	1,635	0.65	399	Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	417	0.17	EUR 680	BNP Paribas SA, 2.875%, due 3/20/2026 *	802	0.32
363	Fannie Mae Pool 'BJ2544', 3.000%, due 12/1/2037	360	0.14	1,700	Ginnie Mae, 30 year, TBA, 4.500% ±	1,759	0.70	EUR 1,150	Credit Agricole SA, 2.625%, due 3/17/2027	1,382	0.55
96	Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	101	0.04	100	Ginnie Mae, 30 year, TBA, 5.000% ±	104	0.04	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	204	0.08
1,840	Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046	1,801	0.72	1,700	Ginnie Mae, 30 year, TBA, 3.500% ±	1,715	0.69			2,782	1.11
1,100	Fannie Mae, 15 year, TBA, 3.500% ±	1,118	0.45	200	Ginnie Mae, 30 year, TBA, 3.000% ±	198	0.08	Germany — 1.23% (February 28, 2018: 0.56%)			
1,000	Fannie Mae, 15 year, TBA, 3.000% ±	998	0.40	200	Ginnie Mae, 30 year, TBA, 4.000% ±	205	0.08	EUR 400	Allianz Finance II BV, 5.750%, due 7/8/2041 *	506	0.20
500	Fannie Mae, 15 year, TBA, 2.500% ±	490	0.20	381	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *	375	0.15	EUR 400	Bayer Capital Corp BV, 0.625%, due 12/15/2022	458	0.18
600	Fannie Mae, 30 year, TBA, 3.500% ±	600	0.24	Total Mortgage-Backed Securities (Cost \$30,369)				250	innogy Finance BV, 5.625%, due 12/6/2023	385	0.16
1,500	Fannie Mae, 30 year, TBA, 4.000% ±	1,529	0.61					GBP 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	150	0.06
1,000	Fannie Mae, 30 year, TBA, 4.500% ±	1,035	0.41	Corporate Bonds and Notes — 25.30% (February 28, 2018: 26.71%)				EUR 500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	607	0.24
785	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	770	0.31	Australia — 0.03% (February 28, 2018: 0.15%)				EUR 800	Vonovia Finance BV, 4.000%, Perpetual *	963	0.39
374	Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038	368	0.15	AUD 100	Westpac Banking Corp, 7.250%, due 2/11/2020	74	0.03			3,069	1.23
281	Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038	278	0.11	Belgium — 0.19% (February 28, 2018: 0.22%)				Italy — 0.05% (February 28, 2018: 0.06%)			
				300	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	288	0.12	EUR 100	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	114	0.05
				30	Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	29	0.01	Mexico — 0.09% (February 28, 2018: 0.91%)			
								230	Mexichem SAB de CV, 4.875%, due 9/19/2022	237	0.09
								Netherlands — 1.53% (February 28, 2018: 1.23%)			
								EUR 800	ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,093	0.44
								500	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	516	0.21
								EUR 200	ING Groep NV, 3.000%, due 4/11/2028 *	240	0.10
								EUR 1,500	ING Groep NV, 2.500%, due 2/15/2029 *	1,762	0.70
								200	Shell International Finance BV, 4.375%, due 5/11/2045	210	0.08
										3,821	1.53

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Norway — 0.36% (February 28, 2018: 0.00%)											
EUR	790	DNB Bank ASA, 1.125%, due 3/20/2028 *	892	0.36							
Peru — 0.10% (February 28, 2018: 0.13%)											
	250	Southern Copper Corp, 5.250%, due 11/8/2042	248	0.10							
Singapore — 0.12% (February 28, 2018: 0.00%)											
	300	DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	307	0.12							
South Africa — 0.19% (February 28, 2018: 0.00%)											
EUR	420	Anglo American Capital Plc, 1.625%, due 9/18/2025	475	0.19							
Spain — 1.04% (February 28, 2018: 0.65%)											
EUR	1,200	Banco Bilbao Vizcaya Argentaria SA, 3.500%, due 4/11/2024 *	1,370	0.55							
EUR	600	Banco Santander SA, 3.250%, due 4/4/2026	726	0.29							
EUR	400	Telefonica Emisiones SA, 2.932%, due 10/17/2029	499	0.20							
			2,595	1.04							
Sweden — 0.59% (February 28, 2018: 0.00%)											
EUR	660	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	744	0.30							
EUR	650	Swedbank AB, 1.000%, due 11/22/2027 *	720	0.29							
			1,464	0.59							
Switzerland — 0.72% (February 28, 2018: 0.69%)											
EUR	651	Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	754	0.30							
	90	Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	86	0.04							
EUR	800	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	927	0.37							
GBP	20	Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.01							
			1,796	0.72							
United Kingdom — 4.57% (February 28, 2018: 5.84%)											
GBP	670	Aviva Plc, 6.125%, due 11/14/2036 *	984	0.39							
GBP	100	Aviva Plc, 5.125%, due 6/4/2050 *	135	0.05							
GBP	210	Aviva Plc, 6.875%, due 5/20/2058 *	334	0.13							
GBP	280	BAE Systems Plc, 4.125%, due 6/8/2022	393	0.16							
EUR	460	Barclays Bank Plc, 6.000%, due 1/14/2021	570	0.23							
EUR	2,020	Barclays Plc, 2.625%, due 11/11/2025 *	2,307	0.92							
	100	BP Capital Markets Plc, 3.506%, due 3/17/2025	101	0.04							
GBP	470	BUPA Finance Plc, 5.000%, due 4/25/2023	672	0.27							
	565	HSBC Holdings Plc, 4.250%, due 8/18/2025	569	0.23							
GBP	100	HSBC Holdings Plc, 7.000%, due 4/7/2038	185	0.07							
GBP	100	Imperial Brands Finance Plc, 4.875%, due 6/7/2032	146	0.06							
EUR	63	Lloyds Bank Plc, 6.500%, due 3/24/2020	76	0.03							
GBP	1,360	Lloyds Bank Plc, 7.625%, due 4/22/2025	2,272	0.91							
GBP	850	Prudential Plc, 5.000%, due 7/20/2055 *	1,190	0.48							
EUR	320	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	364	0.15							
GBP	260	Scottish Widows Ltd, 5.500%, due 6/16/2023	377	0.15							
EUR	420	Sky Ltd, 2.250%, due 11/17/2025	512	0.20							

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Canada — 2.57% (February 28, 2018: 3.05%)				South Africa — 1.07% (February 28, 2018: 0.00%)			
United States — (continued)				CAD	8,270	Canadian Government Bond, 2.250%, due 6/1/2025	6,427 2.57	ZAR	33,340	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,663 0.67
90	Range Resources Corp, 5.750%, due 6/1/2021	91	0.04	Colombia — 0.19% (February 28, 2018: 0.00%)					1,090	Republic of South Africa Government International Bond, 4.300%, due 10/12/2028	1,013 0.40
10	Range Resources Corp, 5.000%, due 3/15/2023	10	–	230	Colombia Government International Bond, 5.625%, due 2/26/2044	247	0.10			2,676	1.07
180	Sprint Communications Inc, 11.500%, due 11/15/2021	210	0.08	230	Colombia Government International Bond, 5.000%, due 6/15/2045	231	0.09	South Korea — 0.89% (February 28, 2018: 3.39%)			
30	Sprint Corp, 7.625%, due 2/15/2025	31	0.01			478	0.19	KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,233 0.89
510	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	530	0.21	France — 3.84% (February 28, 2018: 3.68%)				Spain — 1.26% (February 28, 2018: 1.44%)			
180	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	192	0.08	EUR	3,170	French Republic Government Bond OAT, 0.250%, due 11/25/2026	3,595 1.44	EUR	1,920	Spain Government Bond, 144A, 1.450%, due 10/31/2027	2,258 0.90
4	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	5	–	EUR	3,870	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	5,986 2.40	EUR	500	Spain Government Bond, 144A, 5.150%, due 10/31/2044	886 0.36
170	Time Warner Cable LLC, 4.125%, due 2/15/2021	172	0.07			9,581	3.84			3,144	1.26
40	Time Warner Cable LLC, 6.750%, due 6/15/2039	43	0.02	Germany — 0.53% (February 28, 2018: 0.00%)				Turkey — 1.33% (February 28, 2018: 1.92%)			
90	T-Mobile USA Inc, 4.000%, due 4/15/2022	90	0.04	EUR	280	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	325 0.13	TRY	15,740	Turkey Government Bond, 10.500%, due 8/11/2027	2,357 0.94
820	United Rentals North America Inc, 4.625%, due 7/15/2023	836	0.33	EUR	620	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 8/15/2046	1,006 0.40	EUR	830	Turkey Government International Bond, 5.200%, due 2/16/2026	970 0.39
30	United Rentals North America Inc, 6.500%, due 12/15/2026	31	0.01			1,331	0.53			3,327	1.33
160	United Rentals North America Inc, 5.500%, due 5/15/2027	160	0.06	Indonesia — 2.43% (February 28, 2018: 3.48%)				United Arab Emirates — 0.54% (February 28, 2018: 0.63%)			
133	Verizon Communications Inc, 4.329%, due 9/21/2028	138	0.06	IDR	84,339,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039	6,070 2.43		1,350	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	1,338 0.54
50	Verizon Communications Inc, 5.250%, due 3/16/2037	54	0.02	Italy — 3.43% (February 28, 2018: 2.33%)				United Kingdom — 1.90% (February 28, 2018: 1.89%)			
10	Verizon Communications Inc, 4.862%, due 8/21/2046	10	–	EUR	5,710	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	6,422 2.57	GBP	170	United Kingdom Gilt, 4.500%, due 9/7/2034	314 0.12
10	Verizon Communications Inc, 5.500%, due 3/16/2047	11	–	EUR	60	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	66 0.02	GBP	2,320	United Kingdom Gilt, 4.250%, due 12/7/2040	4,444 1.78
100	Verizon Communications Inc, 4.522%, due 9/15/2048	98	0.04	EUR	70	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	93 0.04			4,758	1.90
340	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	331	0.13	EUR	1,860	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,991 0.80	United States — 23.33% (February 28, 2018: 20.86%)			
2,110	Wachovia Capital Trust III, 5.570%, Perpetual *	2,047	0.82			8,572	3.43	200	United States Treasury Note/Bond, 1.375%, due 1/15/2020	198 0.08	
43	Wells Fargo & Co, 4.480%, due 1/16/2024	45	0.02	Japan — 4.83% (February 28, 2018: 6.96%)				3,610	United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,523 1.41	
1,480	Wells Fargo & Co, 3.900%, due 5/1/2045	1,421	0.57	JPY	528,550	Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025	4,890 1.96	5,010	United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,901 1.96	
140	WPX Energy Inc, 8.250%, due 8/1/2023	157	0.06	JPY	63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	693 0.28	20	United States Treasury Note/Bond, 1.875%, due 3/31/2022	20 0.01	
		29,767	11.91	JPY	24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024	228 0.09	1,790	United States Treasury Note/Bond, 1.750%, due 6/30/2022	1,748 0.70	
Total Corporate Bonds and Notes (Cost \$62,982)				JPY	665,100	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	6,250 2.50	17,170	United States Treasury Note/Bond, 1.625%, due 8/15/2022	16,672 6.67	
		63,213	25.30			12,061	4.83	7,270	United States Treasury Note/Bond, 2.000%, due 10/31/2022	7,141 2.86	
Government Bonds and Notes — 54.30% (February 28, 2018: 59.88%)				Kuwait — 0.48% (February 28, 2018: 0.58%)				3,250	United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,186 1.27	
Belgium — 1.23% (February 28, 2018: 1.21%)					1,190	Kuwait International Government Bond, 3.500%, due 3/20/2027	1,196 0.48	6,610	United States Treasury Note/Bond, 2.250%, due 12/31/2024	6,495 2.60	
EUR	890	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	1,495 0.60	Mexico — 3.78% (February 28, 2018: 4.12%)				5,910	United States Treasury Note/Bond, 1.625%, due 5/15/2026	5,523 2.21	
EUR	1,400	Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 6/22/2050	1,587 0.63	MXN	170,859	Mexican Bonos, Series M, 7.750%, due 11/13/2042	8,012 3.21	420	United States Treasury Note/Bond, 2.875%, due 8/15/2045	404 0.16	
		3,082	1.23		1,090	Mexico Government International Bond, 5.550%, due 1/21/2045	1,151 0.46	8,060	United States Treasury Note/Bond, 3.000%, due 11/15/2045	7,943 3.18	
Brazil — 0.67% (February 28, 2018: 0.82%)					290	Mexico Government International Bond, 4.600%, due 1/23/2046	268 0.11	260	United States Treasury Note/Bond, 2.750%, due 8/15/2047	243 0.10	
	1,850	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,684 0.67			9,431	3.78				

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)		
United States — (continued)		
10 United States Treasury Note/Bond, 2.750%, due 11/15/2047	9	–
300 United States Treasury Note/Bond, 3.125%, due 5/15/2048	302	0.12
	58,308	23.33
Total Government Bonds and Notes (Cost \$138,902)	135,697	54.30
Collective Investment Schemes — 9.00% (February 28, 2018: 6.96%)		
41 Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	4,830	1.93
17,668 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,668	7.07
Total Collective Investment Schemes (Cost \$22,311)	22,498	9.00
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$254,807)		
	252,029	100.85
Forward Foreign Currency Contracts — 0.64% (February 28, 2018: 0.68%)		
Unrealised appreciation of contracts (see below)	1,594	0.64
Futures — 0.19% (February 28, 2018: 0.27%)		
Unrealised appreciation of contracts (see below)	483	0.19
Total Financial Assets at fair value through profit or loss	254,106	101.68

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (0.07%) (February 28, 2018: (0.02%))		
EUR (2,160) EUR Call/SEK Put 10.50, due 3/26/2019	(16)	(0.01)
– Euro Currency Future April 2019		
Call 1.1550, due 4/5/2019	(10)	–
– IMM Euro\$ December 2019		
Call 97.25, due 12/16/2019	(42)	(0.02)
– Japanese Yen FX Currency March 2019		
Put 92.00, due 3/8/2019	(110)	(0.04)
Total Written Options (Cost \$(121))	(178)	(0.07)
Forward Foreign Currency Contracts — (0.18%) (February 28, 2018: (0.52%))		
Unrealised depreciation of contracts (see below)	(434)	(0.18)
Futures — (0.76%) (February 28, 2018: (0.10%))		
Unrealised depreciation of contracts (see below)	(1,904)	(0.76)
Total Financial Liabilities at fair value through profit or loss	(2,516)	(1.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	251,590	100.67
Liabilities in Excess of Other Assets	(1,697)	(0.67)
Total Net Assets	\$249,893	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, 2019, these securities amounted to \$10,088,000 or 4.05% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
†	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, 2019.
≠	Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.
±	Securities purchased on a to-be-announced basis.
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019. The counterparty for OTC option 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
TRY	– Turkish Lira
ZAR	– South Africa Rand

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.73
Collective investment schemes	8.40
Financial derivative instruments	0.78
Other assets	5.09
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)
03/13/19	Citi	Buy USD	6,340	Sell KRW 7,019,875 \$ 99
03/13/19	JP Morgan	Buy RUB	124,321	Sell USD 1,844 38
03/15/19	BNY Mellon	Buy EUR	43,345	Sell USD 49,199 167
03/15/19	BNY Mellon	Buy NZD	5,545	Sell USD 3,750 28
03/15/19	BNY Mellon	Buy CAD	102,132	Sell USD 76,950 690
05/14/19	Citi	Buy USD	3,919	Sell EUR 3,412 12
05/14/19	Citi	Buy ZAR	2,710	Sell USD 199 (8)
05/14/19	Goldman Sachs	Buy USD	13,744	Sell EUR 11,952 61
05/14/19	Goldman Sachs	Buy USD	137	Sell EUR 120 (1)
05/14/19	Goldman Sachs	Buy USD	347	Sell GBP 270 (12)
05/14/19	Goldman Sachs	Buy USD	2,172	Sell MXN 42,126 13
05/14/19	Goldman Sachs	Buy USD	2,164	Sell TRY 11,895 30
05/14/19	Goldman Sachs	Buy AUD	4,701	Sell USD 3,405 (67)
05/14/19	Goldman Sachs	Buy EUR	1,030	Sell USD 1,176 3
05/14/19	Goldman Sachs	Buy GBP	264	Sell USD 344 8
05/14/19	Goldman Sachs	Buy NOK	18,840	Sell USD 2,231 (22)
05/14/19	Goldman Sachs	Buy MXN	7,130	Sell USD 362 3
05/14/19	Goldman Sachs	Buy JPY	422,170	Sell USD 3,872 (61)
05/14/19	HSBC	Buy USD	11,240	Sell EUR 9,741 88
05/14/19	JP Morgan	Buy USD	5,214	Sell AUD 7,303 28
05/14/19	JP Morgan	Buy USD	4,112	Sell CAD 5,407 (4)
05/14/19	JP Morgan	Buy USD	569	Sell EUR 500 (3)
05/14/19	JP Morgan	Buy USD	12,768	Sell EUR 11,118 39
05/14/19	JP Morgan	Buy USD	8,459	Sell GBP 6,497 (192)
05/14/19	JP Morgan	Buy USD	14,073	Sell JPY 1,533,536 230
05/14/19	JP Morgan	Buy USD	571	Sell MXN 11,088 3
05/14/19	JP Morgan	Buy USD	642	Sell MXN 12,527 (1)
05/14/19	JP Morgan	Buy MXN	22,942	Sell USD 1,181 (5)
05/14/19	JP Morgan	Buy PLN	1,250	Sell USD 333 (2)
05/14/19	JP Morgan	Buy SEK	17,630	Sell USD 1,937 (17)
05/14/19	JP Morgan	Buy EUR	650	Sell USD 747 (2)

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

Portfolio of Investments as at February 28, 2019 – (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)
05/14/19	JP Morgan	Buy	GBP 250	Sell	USD 324	\$ 9
05/14/19	JP Morgan	Buy	JPY 40,880	Sell	USD 371	(2)
05/14/19	Morgan Stanley	Buy	AUD 2,220	Sell	USD 1,610	(34)
05/14/19	UBS	Buy	USD 11,524	Sell	EUR 10,037	33
05/14/19	UBS	Buy	USD 113	Sell	EUR 100	(1)
05/14/19	UBS	Buy	USD 2,275	Sell	MXN 44,161	11
05/14/19	UBS	Buy	USD 249	Sell	PLN 934	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1,377)						1,594
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,050))						(434)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$327)						\$ 1,160

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond March 2019	20	\$ 1,916	\$ 56
Euro-Bobl March 2019	(6)	(906)	(3)
Euro-BTP March 2019	28	4,084	211
Euro-Bund March 2019	(396)	(74,460)	(1,602)
Euro-Buxl 30 Year Bond March 2019	13	2,721	78
Euro-OAT March 2019	(36)	(6,261)	(118)
Euro-Schatz March 2019	(9)	(1,145)	1
Japan 10 Year Bond (OSE) March 2019	4	5,481	26
Long Gilt June 2019	(42)	(7,007)	90
U.S. 10 Year Note (CBT) June 2019	19	2,318	(2)
U.S. 10 Year Ultra Note June 2019	(48)	(6,214)	16
U.S. 5 Year Note (CBT) June 2019	(190)	(21,767)	5
U.S. Long Bond (CBT) June 2019	49	7,079	(39)
U.S. Ultra Bond (CBT) June 2019	66	10,533	(140)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$549)			\$ 483
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(206))			(1,904)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$343)			\$ (1,421)

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Asset-Backed Securities — 0.79% (February 28, 2018: 0.47%)				EUR	300	Unibail-Rodamco SE, 2.875%, Perpetual *	333	0.48	Netherlands — 4.89% (February 28, 2018: 5.44%)					
	140	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	142	0.20	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 9/17/2044	204	0.30	EUR	394	ABN AMRO Bank NV, 7.125%, due 7/6/2022	538	0.78	
	420	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.921%, due 3/25/2044 *	405	0.59			3,230	4.69	EUR	300	ABN AMRO Bank NV, 4.750%, Perpetual *	326	0.47	
Total Asset-Backed Securities (Cost \$546)									EUR	310	Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 *	366	0.53	
Corporate Bonds and Notes — 84.84% (February 28, 2018: 85.21%)				EUR	300	Allianz Finance II BV, 5.750%, due 7/8/2041 *	380	0.55	EUR	200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	252	0.37	
Australia — 0.48% (February 28, 2018: 2.22%)				EUR	400	Allianz SE, 4.750%, Perpetual *	512	0.74	EUR	140	Euronext NV, 1.000%, due 4/18/2025	161	0.24	
EUR	300	Commonwealth Bank of Australia, 1.936%, due 10/3/2029 *	334	0.48	500	Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022	494	0.72	EUR	150	ING Bank NV, 3.625%, due 2/25/2026 *	180	0.26	
Belgium — 1.92% (February 28, 2018: 0.76%)				250	Deutsche Telekom International Finance BV, 8.750%, due 6/15/2030	335	0.49	EUR	200	ING Groep NV, 3.000%, due 4/11/2028 *	240	0.35		
	130	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	125	0.18	EUR	200	Grand City Properties SA, 1.375%, due 8/3/2026	219	0.32	EUR	300	ING Groep NV, 2.500%, due 2/15/2029 *	352	0.51
	680	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	626	0.91	EUR	200	Grand City Properties SA, 1.500%, due 2/22/2027	217	0.31	250	ING Groep NV, 6.750%, Perpetual *	250	0.36	
EUR	300	KBC Group NV, 1.875%, due 3/11/2027 *	348	0.50	EUR	200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	245	0.36	200	Koninklijke KPN NV, 8.375%, due 10/1/2030	241	0.35	
EUR	200	KBC Group NV, 4.750%, Perpetual *	227	0.33	EUR	200	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	242	0.35	EUR	400	Vesteda Finance BV, 2.000%, due 7/10/2026	460	0.67
			1,326	1.92	EUR	400	SAP SE, 0.250%, due 3/10/2022	457	0.66			3,366	4.89	
Brazil — 2.24% (February 28, 2018: 1.67%)				EUR	500	Vonovia Finance BV, 4.000%, Perpetual *	602	0.87	Norway — 0.48% (February 28, 2018: 1.21%)					
	310	Braskem Finance Ltd, 6.450%, due 2/3/2024	336	0.49			3,703	5.37		320	DNB Bank ASA, 6.500%, Perpetual *	328	0.48	
	300	Suzano Austria GmbH, 7.000%, due 3/16/2047	329	0.48	Hong Kong — 0.28% (February 28, 2018: 0.28%)				Russia — 0.51% (February 28, 2018: 0.53%)					
	295	Vale Overseas Ltd, 8.250%, due 1/17/2034	357	0.52		200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	195	0.28		350	Lukoil International Finance BV, 4.750%, due 11/2/2026	350	0.51
EUR	300	Vale SA, 3.750%, due 1/10/2023	357	0.52	Ireland — 0.81% (February 28, 2018: 0.00%)				South Africa — 0.50% (February 28, 2018: 0.00%)					
	160	Yamana Gold Inc, 4.950%, due 7/15/2024	162	0.23	EUR	250	AIB Group Plc, 2.250%, due 7/3/2025	288	0.42		350	Anglo American Capital Plc, 4.750%, due 4/10/2027	348	0.50
			1,541	2.24		310	CRH America Finance Inc, 4.500%, due 4/4/2048	270	0.39	Spain — 4.74% (February 28, 2018: 5.42%)				
China — 1.97% (February 28, 2018: 0.37%)								558	0.81	EUR	300	Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	342	0.50
	700	China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	710	1.03	Italy — 1.50% (February 28, 2018: 2.20%)				EUR	200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	233	0.34	
EUR	340	CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	389	0.57	EUR	270	Enel Finance International NV, 6.000%, due 10/7/2039	281	0.41	EUR	200	Banco Santander SA, 4.379%, due 4/12/2028	197	0.29
	260	CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	257	0.37	EUR	280	Intesa Sanpaolo SpA, 7.000%, Perpetual *	330	0.48	EUR	200	Banco Santander SA, 5.250%, Perpetual *	218	0.32
			1,356	1.97	EUR	300	Telecom Italia Finance SA, 7.750%, due 1/24/2033	423	0.61	EUR	200	CaixaBank SA, 2.375%, due 2/1/2024	232	0.34
Colombia — 0.50% (February 28, 2018: 0.50%)								1,034	1.50	EUR	300	CaixaBank SA, 3.500%, due 2/15/2027 *	355	0.51
	340	Ecopetrol SA, 5.875%, due 5/28/2045	343	0.50	Japan — 1.79% (February 28, 2018: 1.55%)				EUR	300	CaixaBank SA, 2.250%, due 4/17/2030 *	320	0.46	
Denmark — 0.86% (February 28, 2018: 1.27%)				EUR	160	Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023	183	0.27	EUR	300	Inmobiliaria Colonial Socimi S 2% 04/17/2026, 2.000%, due 4/17/2026	340	0.49	
	270	Danske Bank A/S, 5.375%, due 1/12/2024	278	0.40				1,232	1.79	EUR	200	Inmobiliaria Colonial Socimi SA, 1.625%, due 11/28/2025	223	0.32
EUR	280	Danske Bank A/S, 5.750%, Perpetual *	317	0.46	Luxembourg — 1.37% (February 28, 2018: 0.85%)				EUR	200	Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023	225	0.33	
			595	0.86	EUR	300	ArcelorMittal, 6.250%, due 2/25/2022	321	0.47	GBP	300	Telefonica Emisiones SA, 5.597%, due 3/12/2020	413	0.60
France — 4.69% (February 28, 2018: 4.83%)				EUR	125	Prologis International Funding II SA, 1.750%, due 3/15/2028	143	0.21	EUR	140	Telefonica Emisiones SA, 7.045%, due 6/20/2036	165	0.24	
EUR	490	AXA SA, 3.250%, due 5/28/2049 *	565	0.82				943	1.37			3,263	4.74	
	200	BNP Paribas SA, 4.705%, due 1/10/2025 *	206	0.30	Mexico — 1.38% (February 28, 2018: 1.48%)				Sweden — 1.85% (February 28, 2018: 1.96%)					
EUR	250	BNP Paribas SA, 6.125%, Perpetual *	308	0.45	EUR	240	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	257	0.37	EUR	600	Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	677	0.98
GBP	220	Credit Agricole SA, 7.500%, Perpetual *	316	0.46	EUR	400	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	358	0.52	EUR	200	Svenska Handelsbanken AB, 6.250%, Perpetual *	201	0.29
	400	Engie SA, 2.875%, due 10/10/2022	397	0.58	EUR	350	Mexichem SAB de CV, 5.875%, due 9/17/2044	339	0.49		360	Swedbank AB, 1.000%, due 11/22/2027 *	398	0.58
EUR	290	Europcar Mobility Group, 5.750%, due 6/15/2022	338	0.49				954	1.38			1,276	1.85	
EUR	200	Indigo Group SAS, 1.625%, due 4/19/2028	224	0.32										
	330	Pernod Ricard SA, 4.450%, due 1/15/2022	339	0.49										

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)				EUR	450	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	534	0.78	500	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	438	0.63	
Switzerland — 3.75% (February 28, 2018: 3.38%)					500	Santander UK Group Holdings Plc, 4.750%, due 9/15/2025	486	0.71	220	Exelon Corp, 3.400%, due 4/15/2026	213	0.31	
	200	Credit Suisse Group AG, 7.250%, Perpetual *	200	0.29	EUR	216	Standard Chartered Plc, 3.625%, due 11/23/2022	265	0.38	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 5/1/2025	187	0.27
	280	Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	280	0.41	GBP	194	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	301	0.44	200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	258	0.37
EUR	370	Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	428	0.62	GBP	190	UNITE Group Plc/The, 3.500%, due 10/15/2028	253	0.37	513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	463	0.67
EUR	300	Holcim Finance Luxembourg SA, 1.750%, due 8/29/2029	324	0.47	EUR	300	Vodafone Group Plc, 2.875%, due 11/20/2037	336	0.49	200	GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039	394	0.57
	230	Syngenta Finance NV, 4.441%, due 4/24/2023	230	0.33			9,436	13.69	50	General Motors Co, 6.600%, due 4/1/2036	52	0.07	
EUR	102	UBS AG, 4.750%, due 2/12/2026 *	124	0.18	United States — 28.77% (February 28, 2018: 29.74%)				130	General Motors Co, 6.750%, due 4/1/2046	134	0.19	
EUR	320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	379	0.55	EUR	140	Aetna Inc, 2.800%, due 6/15/2023	136	0.20	16	Goldman Sachs Capital II, 4.000%, Perpetual *	12	0.02
EUR	300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	348	0.51	EUR	230	Allergan Funding SCS, 1.250%, due 6/1/2024	259	0.37	500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	619	0.90
	270	UBS Group Funding Switzerland AG, 7.000%, Perpetual *	272	0.39	EUR	170	Allergan Funding SCS, 2.625%, due 11/15/2028	198	0.29	340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	342	0.50
			2,585	3.75	EUR	200	Allstate Corp/The, 6.500%, due 5/15/2057 *	214	0.31	70	Halliburton Co, 5.000%, due 11/15/2045	72	0.10
United Kingdom — 13.69% (February 28, 2018: 12.73%)				EUR	230	American Express Credit Corp, 0.625%, due 11/22/2021	265	0.38	10	Harris Corp, 4.854%, due 4/27/2035	10	0.01	
EUR	210	Annington Funding Plc, 1.650%, due 7/12/2024	237	0.34	EUR	190	American International Group Inc, 1.500%, due 6/8/2023	220	0.32	500	HCA Inc, 5.250%, due 6/15/2026	527	0.76
EUR	280	Barclays Plc, 2.000%, due 2/7/2028 *	303	0.44		330	Amgen Inc, 3.625%, due 5/22/2024	335	0.49	290	Intercontinental Exchange Inc, 4.250%, due 9/21/2048	293	0.43
	200	Barclays Plc, 4.972%, due 5/16/2029 *	203	0.29	140	Anthem Inc, 3.125%, due 5/15/2022	140	0.20	450	International Lease Finance Corp, 5.875%, due 8/15/2022	479	0.69	
GBP	100	Barclays Plc, 3.250%, due 1/17/2033	122	0.18	90	Anthem Inc, 3.650%, due 12/1/2027	89	0.13	EUR	490	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	558	0.81
	285	BP Capital Markets Plc, 3.561%, due 11/1/2021	289	0.42	70	Anthem Inc, 4.375%, due 12/1/2047	67	0.10	210	Lehman Brothers Holding Inc, zero coupon, Perpetual 100%	—	—	
GBP	150	BUPA Finance Plc, 5.000%, due 4/25/2023	215	0.31	EUR	450	AT&T Inc, 2.350%, due 9/5/2029	520	0.75	320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 100%	—	—
GBP	190	Close Brothers Group Plc, 2.750%, due 4/26/2023	252	0.37	GBP	125	AT&T Inc, 4.250%, due 6/1/2043	170	0.25	80	Micron Technology Inc, 5.327%, due 2/6/2029	80	0.12
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/1/2021	351	0.51	150	AT&T Inc, 5.450%, due 3/1/2047	152	0.22	500	Microsoft Corp, 3.700%, due 8/8/2046	488	0.71	
GBP	220	CPUK Finance Ltd, 7.239%, due 2/28/2024	352	0.51	340	Bank of America Corp, 3.550%, due 3/5/2024 *	341	0.50	200	MPLX LP, 4.800%, due 2/15/2029	205	0.30	
GBP	310	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	361	0.52	140	Bank of America Corp, 4.443%, due 1/20/2048 *	142	0.21	340	MPLX LP, 4.500%, due 4/15/2038	313	0.45	
EUR	250	Fiat Chrysler Automobiles NV, 3.750%, due 3/29/2024	306	0.44	310	Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	312	0.45	250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	248	0.36	
GBP	89	Greene King Finance Plc, Series A6, 4.064%, due 3/15/2035	124	0.18	EUR	420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	480	0.70	112	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	108	0.16
	230	HSBC Holdings Plc, 5.100%, due 4/5/2021	240	0.35	160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	154	0.22	190	Noble Energy Inc, 3.850%, due 1/15/2028	180	0.26	
	290	HSBC Holdings Plc, 4.583%, due 6/19/2029 *	297	0.43	479	Celgene Corp, 3.625%, due 5/15/2024	478	0.69	180	Northrop Grumman Corp, 3.250%, due 1/15/2028	172	0.25	
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	319	0.46	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	199	0.29	270	Northwest Pipeline LLC, 4.000%, due 4/1/2027	266	0.39	
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	347	0.50	150	Cimarex Energy Co, 3.900%, due 5/15/2027	145	0.21	100	Nuveen LLC, 4.000%, due 11/1/2028	104	0.15	
EUR	290	Informa Plc, 1.500%, due 7/5/2023	331	0.48	460	Citigroup Inc, 4.450%, due 9/29/2027	462	0.67	130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	130	0.19	
GBP	276	John Lewis Plc, 4.250%, due 12/18/2034	319	0.46	600	Citigroup Inc, 4.125%, due 7/25/2028	590	0.86	120	Occidental Petroleum Corp, 3.000%, due 2/15/2027	117	0.17	
	200	Lloyds Bank Plc, 12.000%, Perpetual *	242	0.35	70	Comcast Corp, 4.950%, due 10/15/2058	74	0.11	70	Occidental Petroleum Corp, 4.625%, due 6/15/2045	74	0.11	
EUR	310	Lloyds Banking Group Plc, 1.750%, due 9/7/2028 *	341	0.50	130	Concho Resources Inc, 4.300%, due 8/15/2028	131	0.19	360	Progress Energy Inc, 3.150%, due 4/1/2022	358	0.52	
GBP	200	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	215	0.31	340	CVS Health Corp, 5.050%, due 3/25/2048	336	0.49	EUR	250	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	291	0.42
GBP	200	Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	250	0.36	250	Dell International LLC / EMC Corp, 4.420%, due 6/15/2021	254	0.37	410	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	413	0.60	
EUR	450	Nationwide Building Society, 1.500%, due 3/8/2026 *	507	0.74	90	Devon Energy Corp, 5.000%, due 6/15/2045	92	0.13	340	Southern Co/The, 2.950%, due 7/1/2023	334	0.48	
	560	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	544	0.79	EUR	180	Digital Euro Finco LLC, 2.500%, due 1/16/2026	210	0.30				
EUR	170	Rolls-Royce Plc, 1.625%, due 5/9/2028	194	0.28		70	Energy Transfer Operating LP, 6.250%, due 4/15/2049	75	0.11				

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)				Ghana — 0.42% (February 28, 2018: 0.00%)				Credit Default Swaps — (0.44%) (February 28, 2018: (0.31%))					
United States — (continued)				300 Ghana Government International Bond, 7.625%, due 5/16/2029				Unrealised depreciation of contracts (see below)					
	310	Time Warner Cable LLC, 7.300%, due 7/1/2038	347	0.50		291	0.42			(301)	(0.44)		
	150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	184	0.27	Indonesia — 1.78% (February 28, 2018: 0.89%)				Forward Foreign Currency Contracts — (0.18%) (February 28, 2018: (0.01%))				
	90	United Technologies Corp, 4.625%, due 11/16/2048	91	0.13		650	Indonesia Government International Bond, 4.450%, due 2/11/2024	667	0.97	Unrealised depreciation of contracts (see below)			
	110	UnitedHealth Group Inc, 4.450%, due 12/15/2048	115	0.17	IDR	8,253,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	556	0.81	(125) (0.18)			
EUR	290	US Bancorp, 0.850%, due 6/7/2024	332	0.48				566	1.78	Futures — (0.34%) (February 28, 2018: (0.04%))			
	60	Verizon Communications Inc, 5.250%, due 3/16/2037	65	0.09	United Kingdom — 0.08% (February 28, 2018: 1.48%)				Unrealised depreciation of contracts (see below)				
	300	Visa Inc, 4.300%, due 12/14/2045	315	0.46	GBP	26	United Kingdom Gilt, 4.500%, due 12/7/2042	53	0.08	(233) (0.34)			
	410	Wachovia Capital Trust III, 5.570%, Perpetual *	398	0.58	United States — 2.40% (February 28, 2018: 4.87%)				Total Financial Liabilities at fair value through profit or loss				
	100	Walmart Inc, 4.050%, due 6/29/2048	101	0.15		410	United States Treasury Note/Bond, 2.500%, due 1/31/2024	410	0.59	(659) (0.96)			
	380	Wells Fargo & Co, 4.600%, due 4/1/2021	392	0.57		60	United States Treasury Note/Bond, 3.125%, due 11/15/2028	62	0.09	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
EUR	250	Wells Fargo & Co, 2.250%, due 5/2/2023	304	0.44		1,103	United States Treasury Note/Bond, 3.125%, due 5/15/2048 ≠	1,110	1.61	68,733	99.73		
GBP	200	Wells Fargo & Co, 4.875%, due 11/29/2035	323	0.47		70	United States Treasury Note/Bond, 3.375%, due 11/15/2048	74	0.11	183	0.27		
	150	Western Midstream Operating LP, 4.650%, due 7/1/2026	149	0.22				1,656	2.40	Total Net Assets			
	110	Western Midstream Operating LP, 4.750%, due 8/15/2028	109	0.16	Total Government Bonds and Notes (Cost \$5,102)				5,023 7.29				
	100	Western Midstream Operating LP, 5.500%, due 8/15/2048	94	0.14	Collective Investment Schemes — 7.56% (February 28, 2018: 2.22%)				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, 2019, these securities amounted to \$349,000 or 0.50% of net assets.				
	330	Williams Cos Inc/The, 4.300%, due 3/4/2024	338	0.49		5,209	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WVA (Distributing)	5,209	7.56	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
			19,829	28.77	Total Collective Investment Schemes (Cost \$5,209)				† Illiquid.				
Zambia — 0.50% (February 28, 2018: 0.00%)								5,209	7.56	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.			
	340	First Quantum Minerals Ltd, 7.000%, due 2/15/2021	346	0.50	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$70,244)				⊗ Security is in default as at February 28, 2019.				
Total Corporate Bonds and Notes (Cost \$59,387)				58,471	84.84	Forward Foreign Currency Contracts — 0.15% (February 28, 2018: 1.05%)				≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.			
Government Bonds and Notes — 7.29% (February 28, 2018: 9.54%)								69,250	100.48	ABBREVIATIONS:			
Colombia — 0.42% (February 28, 2018: 0.43%)								104	0.15	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
	270	Colombia Government International Bond, 5.625%, due 2/26/2044	290	0.42	Futures — 0.06% (February 28, 2018: 0.10%)				EUR – Euro				
Germany — 2.19% (February 28, 2018: 0.86%)								38	0.06	GBP – British Pound			
EUR	1,279	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	1,510	2.19	Total Financial Assets at fair value through profit or loss				IDR – Indonesian Rupiah				
					69,392				Analysis of Total Assets				
					89.39				Transferable securities admitted to an official exchange listing or traded on a regulated market				
					7.27				Collective investment schemes				
					0.20				Financial derivative instruments				
					3.14				Other assets				
					100.00				Total Assets				

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	12/20/23	3,500	\$ (62)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	12/20/23	7,670	(161)
Goldman Sachs	AkzoNobel NV, 1.000%	Buy	12/20/23	1,150	(34)
JP Morgan	Telenor ASA, 1.000%	Buy	12/20/23	1,150	(44)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$—)					\$ —
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(208))					(301)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(208))					\$ (301)

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at February 28, 2019 – (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)
03/15/19	BNY Mellon	Buy	EUR 372	Sell	USD 422	\$ 1
05/14/19	Citi	Buy	USD 3,945	Sell	EUR 3,435	12
05/14/19	Citi	Buy	EUR 50	Sell	USD 57	–
05/14/19	Goldman Sachs	Buy	USD 7,289	Sell	EUR 6,339	33
05/14/19	Goldman Sachs	Buy	EUR 750	Sell	USD 861	(3)
05/14/19	JP Morgan	Buy	USD 6,654	Sell	EUR 5,794	20
05/14/19	JP Morgan	Buy	USD 57	Sell	EUR 50	(1)
05/14/19	JP Morgan	Buy	USD 4,325	Sell	GBP 3,322	(98)
05/14/19	JP Morgan	Buy	EUR 520	Sell	USD 599	(3)
05/14/19	Morgan Stanley	Buy	USD 4,179	Sell	EUR 3,631	22
05/14/19	UBS	Buy	USD 5,462	Sell	EUR 4,757	16
05/14/19	UBS	Buy	USD 263	Sell	EUR 230	–
05/14/19	UBS	Buy	USD 898	Sell	GBP 690	(20)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$715)						104
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10))						(125)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$705)						\$ (21)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2019	4	\$ 604	\$ (1)
Euro-Bund March 2019	(48)	(9,026)	(179)
Long Gilt June 2019	(8)	(1,335)	17
U.S. 10 Year Note (CBT) June 2019	(10)	(1,220)	1
U.S. 5 Year Note (CBT) June 2019	87	9,967	(4)
U.S. Long Bond (CBT) June 2019	(19)	(2,745)	20
U.S. Ultra Bond (CBT) June 2019	23	3,671	(49)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$72)			\$ 38
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(29))			(233)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$43)			\$ (195)

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Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 87.67% (February 28, 2018: 97.24%)			Japan — 0.97% (February 28, 2018: 0.88%)			United States — 14.77% (February 28, 2018: 15.59%)		
Brazil: 1.26% (February 28, 2018: 1.19%)			Jersey — 0.20% (February 28, 2018: 0.19%)			1,000 Adient Global Holdings Ltd, 3.500%, due 8/15/2024		
GBP 770 Petrobras Global Finance BV, 6.625%, due 1/16/2034	963	1.26	Luxembourg — 9.96% (February 28, 2018: 12.69%)			870 Alliance Data Systems Corp, 4.500%, due 3/15/2022		
France — 8.35% (February 28, 2018: 9.66%)			Netherlands — 4.91% (February 28, 2018: 3.01%)			1,170 Bausch Health Cos Inc, 4.500%, due 5/15/2023		
940 3AB Optique Developpement SAS, 4.000%, due 10/1/2023	919	1.21	Spain — 8.30% (February 28, 2018: 9.20%)			620 Belden Inc, 4.125%, due 10/15/2026		
1,730 Altice France SA/France, 5.625%, due 5/15/2024	1,786	2.34	Sweden — 1.08% (February 28, 2018: 1.27%)			900 Cott Corp, 5.500%, due 7/1/2024		
470 Burger King France SAS, 5.250%, due 5/1/2023 *	475	0.62	United Kingdom — 16.65% (February 28, 2018: 19.16%)			1,000 Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026		
140 Burger King France SAS, 6.000%, due 5/1/2024	149	0.20	Italy — 7.01% (February 28, 2018: 7.63%)			600 Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024		
400 Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	405	0.53	Israel — 1.98% (February 28, 2018: 1.46%)			700 International Game Technology Plc, 3.500%, due 7/15/2024		
240 CMA CGM SA, 7.750%, due 1/15/2021	241	0.32	Ireland — 1.96% (February 28, 2018: 1.97%)			1,000 IQVIA Inc, 3.250%, due 3/15/2025		
1,040 Europcar Mobility Group, 5.750%, due 6/15/2022	1,067	1.40	Germany — 10.27% (February 28, 2018: 10.98%)			1,000 LKQ European Holdings BV, 3.625%, due 4/1/2026		
300 Novafives SAS, 5.000%, due 6/15/2025	256	0.34	USA — 1.98% (February 28, 2018: 1.46%)			1,000 Spectrum Brands Inc, 4.000%, due 10/1/2026		
744 SMCP Group SAS, 5.875%, due 5/1/2023	769	1.01	France — 8.35% (February 28, 2018: 9.66%)			GBP 1,240 Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025		
300 Unibail-Rodamco SE, 2.125%, Perpetual *	293	0.38	Japan — 0.97% (February 28, 2018: 0.88%)			Total Corporate Bonds and Notes (Cost €67,522)		
	6,360	8.35	Jersey — 0.20% (February 28, 2018: 0.19%)			66,755		87.67
Germany — 10.27% (February 28, 2018: 10.98%)			Luxembourg — 9.96% (February 28, 2018: 12.69%)			Loan Notes — 1.80% (February 28, 2018: 0.00%)		
1,000 Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	955	1.25	Netherlands — 4.91% (February 28, 2018: 3.01%)			GBP 660 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 *		
1,000 ADLER Real Estate AG, 2.125%, due 2/6/2024	991	1.30	Spain — 8.30% (February 28, 2018: 9.20%)			600 TDC A/S Term Loan, 2.750%, due 6/11/2025 *		
1,180 CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,062	1.40	Sweden — 1.08% (February 28, 2018: 1.27%)			Total Loan Notes (Cost €1,343)		
1,000 IHO Verwaltungen GmbH, 3.750%, due 9/15/2026	999	1.31	United Kingdom — 16.65% (February 28, 2018: 19.16%)			Time Deposits — 1.99% (February 28, 2018: 0.00%)		
665 KME AG, 6.750%, due 2/1/2023	626	0.82	Italy — 7.01% (February 28, 2018: 7.63%)			GBP 1,301 Rabobank, 0.600%, due 3/4/2019		
1,650 Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,544	2.03	Israel — 1.98% (February 28, 2018: 1.46%)			Total Time Deposits (Cost €1,522)		
800 Platin 1426 GmbH, 5.375%, due 6/15/2023	762	1.00	Ireland — 1.96% (February 28, 2018: 1.97%)			Collective Investment Schemes — 0.03% (February 28, 2018: 0.25%)		
860 Techem Verwaltungsgesellschaft 674 mbH, 6.000%, due 7/30/2026	880	1.16	Germany — 10.27% (February 28, 2018: 10.98%)			USD 24 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
	7,819	10.27	Japan — 0.97% (February 28, 2018: 0.88%)			21		0.03
Ireland — 1.96% (February 28, 2018: 1.97%)			Jersey — 0.20% (February 28, 2018: 0.19%)			Total Collective Investment Schemes (Cost €21)		
750 eircom Finance DAC, 4.500%, due 5/31/2022	765	1.00	Luxembourg — 9.96% (February 28, 2018: 12.69%)			Total Investments at fair value through profit or loss (Cost €70,408)		
720 James Hardie International Finance DAC, 3.625%, due 10/1/2026	731	0.96	Netherlands — 4.91% (February 28, 2018: 3.01%)			69,661		91.49
	1,496	1.96	Spain — 8.30% (February 28, 2018: 9.20%)			Credit Default Swaps — 0.30% (February 28, 2018: 0.00%)		
Israel — 1.98% (February 28, 2018: 1.46%)			Sweden — 1.08% (February 28, 2018: 1.27%)			Unrealised appreciation of contracts (see below)		
1,370 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,200	1.57	United Kingdom — 16.65% (February 28, 2018: 19.16%)			227		0.30
300 Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025	310	0.41	Italy — 7.01% (February 28, 2018: 7.63%)			Total Financial Assets at fair value through profit or loss		
	1,510	1.98	Israel — 1.98% (February 28, 2018: 1.46%)			69,888		91.79
Italy — 7.01% (February 28, 2018: 7.63%)			Ireland — 1.96% (February 28, 2018: 1.97%)					
740 International Design Group SPA, 6.500%, due 11/15/2025	728	0.96	Germany — 10.27% (February 28, 2018: 10.98%)					
580 Leonardo SpA, 4.875%, due 3/24/2025	657	0.86	Japan — 0.97% (February 28, 2018: 0.88%)					
860 Nexi Capital SpA, 4.125%, due 11/1/2023	884	1.16	Jersey — 0.20% (February 28, 2018: 0.19%)					
500 Piaggio & C SpA, 3.625%, due 4/30/2025	514	0.67	Luxembourg — 9.96% (February 28, 2018: 12.69%)					
140 Telecom Italia Finance SA, 7.750%, due 1/24/2033	174	0.23	Netherlands — 4.91% (February 28, 2018: 3.01%)					
1,000 Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	965	1.27	Spain — 8.30% (February 28, 2018: 9.20%)					
1,410 Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,413	1.86	Sweden — 1.08% (February 28, 2018: 1.27%)					
	5,335	7.01	United Kingdom — 16.65% (February 28, 2018: 19.16%)					

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Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.50%) (February 28, 2018: (0.03%))		
Unrealised depreciation of contracts (see below)	(383)	(0.50)
Total Financial Liabilities at fair value through profit or loss	(383)	(0.50)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	69,505	91.29
Other Assets in Excess of Liabilities	6,634	8.71
Total Net Assets	€76,139	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, 2019.

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	87.13
Other transferable securities dealt in on another regulated market	1.79
Collective investment schemes	0.03
Deposits with credit institutions	1.98
Financial derivative instruments	0.30
Other assets	8.77
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	iTraxx Europe, 5.000%	Sell	12/20/23	2,319	€ 227
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): €–)					€ 227
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): €–)					–
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): €–)					€ 227

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/14/19	BNP Paribas	Buy EUR 263	Sell GBP 232	€ (6)
05/14/19	JP Morgan	Buy EUR 687	Sell GBP 606	(18)
05/14/19	Royal Bank of Canada	Buy EUR 4,173	Sell GBP 3,670	(95)
05/14/19	Societe Generale	Buy EUR 141	Sell GBP 124	(3)
05/14/19	UBS	Buy EUR 10,226	Sell GBP 9,016	(261)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €102)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(20))				(383)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €82)				€ (383)

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, 2019

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — 2.34% (February 28, 2018: 2.29%)								
			13,758 CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 4.613%, due 9/26/2034 *	13,927	0.20	EUR	12,000 KBC Group NV, 1.875%, due 3/11/2027 *	13,911 0.20
169 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 3.450%, due 5/25/2034 *	169	—	10,903 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 3.006%, due 11/30/2037 *	10,855	0.16			68,094 0.98
23,680 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	23,328	0.34	44,117 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.682%, due 2/25/2048 *	41,793	0.60	Brazil — 0.85% (February 28, 2018: 0.72%)		
10,398 Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	10,613	0.15	94 Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047	94	—	11,200 Petrobras Global Finance BV, 7.375%, due 1/17/2027	12,309	0.18
6,700 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 *	6,442	0.09	3,326 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,261	0.05	27,820 Petrobras Global Finance BV, 5.999%, due 1/27/2028	28,223	0.40
14,410 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.094%, due 7/25/2057 *	13,810	0.20	10,410 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 4.340%, due 10/25/2027 *	10,524	0.15	13,890 Petrobras Global Finance BV, 6.850%, due 6/5/2115	13,684	0.20
9,080 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.629%, due 1/15/2037 *	8,546	0.12	6,313 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 5.390%, due 7/25/2028 *	6,426	0.09	5,220 Yamana Gold Inc, 4.625%, due 12/15/2027	4,922	0.07
8,000 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	8,113	0.12	14,797 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 3.690%, due 7/25/2029 *	14,861	0.21		59,138	0.85
10,484 Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022	10,636	0.15	17,480 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 6.239%, due 9/15/2031 *	17,495	0.25	Canada — 0.16% (February 28, 2018: 0.18%)		
28,790 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	28,663	0.41	6,780 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A, 5.519%, due 11/15/2031 *	6,717	0.10	2,430 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	2,353	0.03
11,260 Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021	11,354	0.16	4,700 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 6.739%, due 11/15/2031 *	4,476	0.06	1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	1,748	0.03
24,350 Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	24,046	0.35	4,290 MortgageIT Trust 2005-3, Series 2005 3, Class A1, 3.090%, due 8/25/2035 *	4,191	0.06	6,880 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	6,914	0.10
6,463 Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 3.165%, due 12/25/2034 *	6,289	0.09	9,841 New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *	9,927	0.14		11,015	0.16
7,663 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	7,676	0.11	Total Mortgage-Backed Securities (Cost \$213,706)		214,705 3.08	Colombia — 0.77% (February 28, 2018: 0.56%)		
3,657 Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023	3,659	0.05	Corporate Bonds and Notes — 34.61% (February 28, 2018: 21.54%)			12,970 Ecopetrol SA, 5.875%, due 9/18/2023	13,950	0.20
Total Asset-Backed Securities (Cost \$164,083)							19,689 Ecopetrol SA, 4.125%, due 1/16/2025	19,628 0.28
Mortgage-Backed Securities — 3.08% (February 28, 2018: 2.92%)							9,010 Ecopetrol SA, 5.375%, due 6/26/2026	9,472 0.14
21,215 BAML Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, 4.348%, due 12/15/2031 *	21,004	0.30	2,850 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	11,170	0.16	10,720 Ecopetrol SA, 5.875%, due 5/28/2045	10,809	0.15
18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	17,800	0.26	5,000 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	2,735	0.04		53,859	0.77
10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.355%, due 8/15/2048 *	8,339	0.12	31,000 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	32,570	0.47	Denmark — 0.44% (February 28, 2018: 0.27%)		
22,958 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	23,015	0.33	2,570 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	2,741	0.04	4,170 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	4,256	0.06
						EUR	4,760 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	4,905 0.07
						EUR	18,920 Danske Bank A/S, 5.875%, Perpetual *	21,887 0.31
							31,048	0.44
						France — 2.09% (February 28, 2018: 1.16%)		
						11,033 Altice France SA/France, 144A, 7.375%, due 5/1/2026	10,826	0.16
						13,600 BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	14,007	0.20
						6,040 BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	6,377	0.09
						EUR	10,859 BNP Paribas SA, 6.125%, Perpetual *	13,372 0.19
						9,600 BNP Paribas SA, 144A, 7.375%, Perpetual *	10,116	0.14
						7,510 BNP Paribas SA, 144A, 7.625%, Perpetual *	7,914	0.11
						400 BNP Paribas SA, 144A, 7.000%, Perpetual *	400	0.01
						EUR	19,900 BPCE SA, 2.750%, due 11/30/2027 *	23,767 0.34
						EUR	15,857 Credit Agricole SA, 6.500%, Perpetual *	19,502 0.28
						11,610 Credit Agricole SA, 144A, 8.125%, Perpetual *	12,948	0.19
						2,465 Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	2,660	0.04
						EUR	20,400 Societe Generale SA, 2.500%, due 9/16/2026 *	23,872 0.34
							145,761	2.09
						India — 0.41% (February 28, 2018: 0.32%)		
						INR	250,000 National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020	3,551 0.05
						INR	500,000 NTPC Ltd, Series 53, 9.170%, due 9/22/2024	7,276 0.11
						INR	500,000 Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025	7,012 0.10

[^] 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, 2019 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value												
Corporate Bonds and Notes — (continued)					South Africa — 0.25% (February 28, 2018: 0.09%)					EUR					19,300 Barclays Plc, 8.000%, Perpetual *					24,011	0.34					
India — (continued)															9,260 Barclays Plc, 7.750%, Perpetual *					9,237	0.13					
INR	250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025	3,529	0.05	1,400 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027					1,319	0.02	17,360 BAT Capital Corp, 3.557%, due 8/15/2027					15,910	0.23								
INR	500,000	REC Ltd, Series 133, 8.300%, due 4/10/2025	7,001	0.10	3,950 Anglo American Capital Plc, 144A, 4.500%, due 3/15/2028					3,848	0.05	10,340 BAT Capital Corp, 4.540%, due 8/15/2047					8,347	0.12								
			28,369	0.41	8,930 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027					8,961	0.13	4,560 HSBC Holdings Plc, 4.250%, due 8/18/2025					4,595	0.07								
										17,327	0.25	4,270 HSBC Holdings Plc, 4.300%, due 3/8/2026					4,350	0.06								
Ireland — 0.28% (February 28, 2018: 0.21%)															10,750 HSBC Holdings Plc, 4.583%, due 6/19/2029 *					11,022	0.16					
	9,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	9,743	0.14											3,000 HSBC Holdings Plc, 6.375%, Perpetual *					3,011	0.04					
	5,990	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	5,915	0.08											3,060 HSBC Holdings Plc, 6.375%, Perpetual *					3,121	0.04					
	1,500	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,536	0.02											8,220 HSBC Holdings Plc, 6.250%, Perpetual *					8,199	0.12					
	2,500	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,584	0.04											22,005 HSBC Holdings Plc, 6.500%, Perpetual *					21,661	0.31					
			19,778	0.28											3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *					3,382	0.05					
Israel — 0.04% (February 28, 2018: 0.03%)															900 Reynolds American Inc, 6.150%, due 9/15/2043					886	0.01					
	3,100	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	2,945	0.04											7,942 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022					8,382	0.12					
Italy — 1.36% (February 28, 2018: 1.04%)															3,280 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023					3,442	0.05					
	9,230	Enel Finance International NV, 144A, 6.000%, due 10/7/2039	9,586	0.14											6,410 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023					6,732	0.10					
	2,675	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,479	0.04											68,760 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024					69,729	1.00					
	1,890	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,769	0.02											6,970 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *					7,474	0.11					
EUR	25,679	Intesa Sanpaolo SpA, 7.000%, Perpetual *	30,274	0.43											740 Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025					720	0.01					
	2,210	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,160	0.03											2,460 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045					2,426	0.03					
	8,490	UniCredit SpA, 144A, 6.572%, due 1/14/2022	8,693	0.12											470 Standard Chartered Plc, 144A, 3.950%, due 1/11/2023					469	0.01					
EUR	36,550	UniCredit SpA, 6.625%, Perpetual *	40,220	0.58											4,657 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044					4,984	0.07					
			95,181	1.36											1,560 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026					1,562	0.02					
Macau — 0.11% (February 28, 2018: 0.00%)															20,100 Vodafone Group Plc, 4.375%, due 5/30/2028					19,901	0.29					
	2,980	Sands China Ltd, 4.600%, due 8/8/2023	3,021	0.04																259,675	3.72					
	4,380	Sands China Ltd, 5.125%, due 8/8/2025	4,478	0.07																United States — 18.31% (February 28, 2018: 11.54%)						
			7,499	0.11																400 Allergan Funding SCS, 4.550%, due 3/15/2035					373	0.01
Mexico — 0.43% (February 28, 2018: 0.35%)																				2,380 Ally Financial Inc, 8.000%, due 11/1/2031					2,939	0.04
	3,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	3,846	0.06																2,320 Altria Group Inc, 4.400%, due 2/14/2026					2,340	0.03
	8,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	8,722	0.12																8,030 Altria Group Inc, 4.800%, due 2/14/2029					8,017	0.12
	20,780	Petroleos Mexicanos, 6.375%, due 1/23/2045	17,450	0.25																4,244 Altria Group Inc, 6.200%, due 2/14/2059					4,250	0.06
			30,018	0.43																2,540 Amazon.com Inc, 4.950%, due 12/5/2044					2,886	0.04
Netherlands — 1.33% (February 28, 2018: 0.94%)																				29,830 Amazon.com Inc, 4.050%, due 8/22/2047					29,882	0.43
EUR	20,400	ABN AMRO Bank NV, 5.750%, Perpetual *	24,260	0.35																43,400 Amazon.com Inc, 4.250%, due 8/22/2057					43,985	0.63
	3,550	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	3,659	0.05																3,890 Anadarko Petroleum Corp, 5.550%, due 3/15/2026					4,161	0.06
EUR	33,200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	41,746	0.60																5,320 Anadarko Petroleum Corp, 6.200%, due 3/15/2040					5,840	0.08
EUR	20,000	ING Groep NV, 2.500%, due 2/15/2029 *	23,494	0.33																4,135 Anadarko Petroleum Corp, 4.500%, due 7/15/2044					3,741	0.05
			93,159	1.33																7,820 Anadarko Petroleum Corp, 6.600%, due 3/15/2046					9,279	0.13

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
960 Apache Corp, 4.375%, due 10/15/2028	944	0.01	7,240 Citigroup Inc, Series M, 6.300%, Perpetual *	7,367	0.11	4,730 Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,813	0.07
20,816 Apache Corp, 5.100%, due 9/1/2040	19,863	0.28	3,360 Comcast Corp, 4.150%, due 10/15/2028	3,470	0.05	915 Goldman Sachs Capital II, 4.000%, Perpetual *	695	0.01
5,810 Apache Corp, 4.750%, due 4/15/2043	5,282	0.08	26,580 Comcast Corp, 4.700%, due 10/15/2048	27,654	0.40	655 Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	493	0.01
13,050 Apache Corp, 4.250%, due 1/15/2044	11,167	0.16	8,789 CommonSpirit Health, 4.350%, due 11/1/2042	7,949	0.11	3,560 Goldman Sachs Group Inc/ The, 4.250%, due 10/21/2025	3,576	0.05
4,410 Arconic Inc, 5.870%, due 2/23/2022	4,603	0.07	1,530 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	1,370	0.02	2,290 Goldman Sachs Group Inc/ The, 4.223%, due 5/1/2029 *	2,297	0.03
23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	18,141	0.26	3,185 Compass Bank, 3.875%, due 4/10/2025	3,099	0.04	12,340 Goldman Sachs Group Inc/ The, 6.750%, due 10/1/2037	14,670	0.21
8,000 Bank of America Corp, 4.250%, due 10/22/2026	8,035	0.12	6,107 Concho Resources Inc, 4.850%, due 8/15/2048	6,116	0.09	21,590 Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	21,733	0.31
20,180 Bank of America Corp, Series X, 6.250%, Perpetual *	21,343	0.31	850 Constellation Brands Inc, 4.750%, due 11/15/2024	893	0.01	3,280 Goldman Sachs Group Inc/ The, 4.750%, due 10/21/2045	3,321	0.05
31,390 Bank of America Corp, Series AA, 6.100%, Perpetual *	33,367	0.48	370 Continental Resources Inc/ OK, 4.375%, due 1/15/2028	368	0.01	5,990 Hackensack Meridian Health Inc, 4.211%, due 7/1/2048	5,924	0.09
29,340 Bank of America Corp, Series FF, 5.875%, Perpetual *	28,923	0.41	8,260 Continental Resources Inc/ OK, 4.900%, due 6/1/2044	7,911	0.11	5,590 Halliburton Co, 3.800%, due 11/15/2025	5,617	0.08
34,410 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	36,260	0.52	5,110 CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	5,346	0.08	7,150 Halliburton Co, 4.850%, due 11/15/2035	7,243	0.10
2,490 Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	2,512	0.04	3,100 CVS Health Corp, 4.300%, due 3/25/2028	3,102	0.04	1,890 HCA Inc, 5.375%, due 2/1/2025	1,960	0.03
23,350 Becton Dickinson and Co, 3.700%, due 6/6/2027	22,712	0.33	1,400 CVS Health Corp, 4.780%, due 3/25/2038	1,359	0.02	30 HCA Inc, 5.250%, due 6/15/2026	32	—
7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,106	0.10	38,930 CVS Health Corp, 5.050%, due 3/25/2048	38,494	0.55	1,245 HCA Inc, 4.500%, due 2/15/2027	1,256	0.02
2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,764	0.04	305 DaVita Inc, 5.000%, due 5/1/2025	294	—	260 HCA Inc, 5.625%, due 9/1/2028	269	—
1,670 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,606	0.02	4,540 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	4,631	0.07	640 HCA Inc, 5.500%, due 6/15/2047	665	0.01
1,050 Centene Corp, 4.750%, due 5/15/2022	1,070	0.02	14,430 Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	14,424	0.21	5,130 Hilton Worldwide Finance Corp, 144A, 4.875%, due 4/1/2027	5,104	0.07
1,620 Centene Corp, 6.125%, due 2/15/2024	1,695	0.02	6,300 Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	6,414	0.09	6,290 ILCF E-Capital Trust I, 144A, 4.550%, due 12/21/2065 *	4,793	0.07
2,590 Centene Corp, 4.750%, due 1/15/2025	2,609	0.04	11,660 Devon Energy Corp, 5.850%, due 12/15/2025	12,878	0.18	3,720 International Lease Finance Corp, 5.875%, due 8/15/2022	3,956	0.06
25,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	24,527	0.35	180 Devon Energy Corp, 5.600%, due 7/15/2041	195	—	3,400 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	3,486	0.05
5,740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	5,534	0.08	160 Devon Energy Corp, 4.750%, due 5/15/2042	156	—	6,040 Kerr-McGee Corp, 6.950%, due 7/1/2024	6,808	0.10
10,730 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055	11,568	0.17	2,370 Devon Energy Corp, 5.000%, due 6/15/2045	2,415	0.04	3,216 Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	3,216	0.05
1,780 Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	1,816	0.03	3,720 Dignity Health, 5.267%, due 11/1/2064	3,716	0.05	3,512 Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	3,610	0.05
150 Cimarex Energy Co, 3.900%, due 5/15/2027	145	—	5,650 DISH DBS Corp, 5.875%, due 11/15/2024	4,758	0.07	2,330 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,403	0.03
11,580 Citigroup Inc, 4.600%, due 3/9/2026	11,844	0.17	190 DISH DBS Corp, 7.750%, due 7/1/2026	164	—	12,429 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	17,044	0.24
6,520 Citigroup Inc, 4.450%, due 9/29/2027	6,546	0.09	1,360 Enterprise Products Operating LLC, 4.150%, due 10/16/2028	1,396	0.02	1,550 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,552	0.02
9,820 Citigroup Inc, 4.125%, due 7/25/2028	9,661	0.14	4,680 Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	4,097	0.06	3,360 Level 3 Financing Inc, 6.125%, due 1/15/2021	3,374	0.05
6,095 Citigroup Inc, 8.125%, due 7/15/2039	8,845	0.13	5,920 Exxon Mobil Corp, 4.114%, due 3/1/2046	6,163	0.09	22,050 Microsoft Corp, 3.300%, due 2/6/2027	22,160	0.32
4,834 Citigroup Inc, 5.300%, due 5/6/2044	5,121	0.07	5,740 First Data Corp, 144A, 5.000%, due 1/15/2024	5,891	0.08	3,690 Microsoft Corp, 3.700%, due 8/8/2046	3,601	0.05
845 Citigroup Inc, Series D, 5.350%, Perpetual *	834	0.01	10,030 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	9,936	0.14	6,880 Morgan Stanley, 4.431%, due 1/23/2030 *	7,110	0.10
62,255 Citigroup Inc, Series P, 5.950%, Perpetual *	62,722	0.90	33,515 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	43,218	0.62	7,700 MPLX LP, 4.875%, due 12/1/2024	8,036	0.12
			2,950 FirstEnergy Corp, Series C, 4.850%, due 1/15/2047	3,044	0.04	1,600 MPLX LP, 4.875%, due 6/1/2025	1,664	0.02
			10,180 Fox Corp, 144A, 4.709%, due 1/25/2029	10,563	0.15	3,930 MPLX LP, 4.800%, due 2/15/2029	4,025	0.06
			3,140 Fox Corp, 144A, 5.476%, due 1/25/2039	3,303	0.05	7,720 MPLX LP, 5.200%, due 3/1/2047	7,528	0.11
			70 Freeport-McMoRan Inc, 3.875%, due 3/15/2023	69	—	6,580 MPLX LP, 4.700%, due 4/15/2048	6,033	0.09
			250 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	248	—			
			4,323 General Electric Co, 5.875%, due 1/14/2038	4,539	0.07			
			11,060 General Electric Co, 6.875%, due 1/10/2039	12,804	0.18			

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			12,400 Wells Fargo & Co, 4.650%, due 11/4/2044	12,342	0.18		9,990 Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	7,992 0.11
7,030 MPLX LP, 5.500%, due 2/15/2049	7,186	0.10	7,420 Wells Fargo & Co, 4.400%, due 6/14/2046	7,134	0.10			231,326 3.31
9,060 Noble Energy Inc, 3.850%, due 1/15/2028	8,588	0.12	2,930 Wells Fargo & Co, 4.750%, due 12/7/2046	2,957	0.04	Australia — 0.49% (February 28, 2018: 0.71%)		
2,570 Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,701	0.04	3,926 Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,152	0.06	AUD	45,080 Australia Government Bond, Series 150, 3.000%, due 3/21/2047	33,985 0.49
660 Occidental Petroleum Corp, 4.400%, due 4/15/2046	676	0.01	3,490 Wesleyan University, 4.781%, due 7/1/2116	3,444	0.05	Brazil — 4.68% (February 28, 2018: 2.01%)		
1,400 Occidental Petroleum Corp, 4.100%, due 2/15/2047	1,370	0.02	3,010 William Lyon Homes Inc, 5.875%, due 1/31/2025	2,709	0.04	BRL	23,583 Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050 β	24,823 0.36
3,140 Occidental Petroleum Corp, 4.200%, due 3/15/2048	3,146	0.05	7,350 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	8,851	0.13	BRL	466,925 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	130,191 1.86
2,325 PulteGroup Inc, 6.375%, due 5/15/2033	2,203	0.03	5,400 Williams Cos Inc/The, 8.750%, due 3/15/2032	7,257	0.10	BRL	276,118 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	77,673 1.11
2,220 Range Resources Corp, 5.875%, due 7/1/2022	2,242	0.03	3,980 Willis-Knighton Medical Center, Series 2018, 4.813%, due 9/1/2048	4,209	0.06	BRL	20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	5,669 0.08
4,760 Range Resources Corp, 4.875%, due 5/15/2025	4,360	0.06	6,980 WPX Energy Inc, 8.250%, due 8/1/2023	7,826	0.11		8,530 Brazilian Government International Bond, 4.250%, due 1/7/2025	8,590 0.12
6,910 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	7,411	0.11	11,333 XPO CNW Inc, 6.700%, due 5/1/2034	9,973	0.14		87,840 Brazilian Government International Bond, 5.000%, due 1/27/2045	79,934 1.15
14,960 Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	15,076	0.22	8,202 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	8,346	0.12			326,880 4.68
2,740 Sprint Capital Corp, 8.750%, due 3/15/2032	2,971	0.04		1,278,703	18.31	China — 0.73% (February 28, 2018: 0.53%)		
2,220 Sprint Communications Inc, 11.500%, due 11/15/2021	2,586	0.04	Zambia — 0.09% (February 28, 2018: 0.00%)			CNY	12,000 China Government Bond, 4.000%, due 5/22/2024	1,855 0.02
660 Sprint Corp, 7.875%, due 9/15/2023	706	0.01	6,510 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	6,298	0.09	CNY	54,500 China Government Bond, 3.380%, due 11/21/2024	8,188 0.12
110 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	103	—	Total Corporate Bonds and Notes (Cost \$2,407,966)			CNY	46,000 China Government Bond, 3.390%, due 5/21/2025	6,880 0.10
310 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	312	—	Government Bonds and Notes — 47.31% (February 28, 2018: 63.70%)			CNY	73,500 China Government Bond, 3.310%, due 11/30/2025	10,942 0.16
9,730 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	10,381	0.15	Argentina — 3.31% (February 28, 2018: 2.60%)			CNY	121,000 China Government Bond, 3.480%, due 6/29/2027	18,095 0.26
1,300 Time Warner Cable LLC, 7.300%, due 7/1/2038	1,455	0.02	ARS	176,250 Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	4,595 0.07	CNY	11,000 China Government Bond, 3.600%, due 6/27/2028	1,648 0.02
10,190 Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	7,999	0.11	ARS	784,240 Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	22,036 0.31	CNY	23,000 China Government Bond, 4.290%, due 5/22/2029	3,624 0.05
2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	659	0.01	ARS	830,000 Argentina Treasury Bill, Series 224, zero coupon, due 3/29/2019	25,432 0.36			51,232 0.73
9,580 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	11,740	0.17	ARS	423,768 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	8,777 0.13	Colombia — 0.92% (February 28, 2018: 0.47%)		
1,465 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	1,479	0.02	ARS	390,490 Argentine Bonos del Tesoro, 16.000%, due 10/17/2023	8,913 0.13	41,490 Colombia Government International Bond, 5.625%, due 2/26/2044	44,602	0.64
2,000 United Rentals North America Inc, 4.625%, due 7/15/2023	2,039	0.03	ARS	353,410 Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	7,587 0.11	19,360 Colombia Government International Bond, 5.200%, due 5/15/2049	19,795	0.28
4,330 United Rentals North America Inc, 5.750%, due 11/15/2024	4,460	0.06		33,490 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	30,041 0.43		64,397	0.92
920 United Rentals North America Inc, 5.875%, due 9/15/2026	941	0.01		10,880 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	9,471 0.13	Ecuador — 0.60% (February 28, 2018: 0.46%)		
3,040 United Rentals North America Inc, 6.500%, due 12/15/2026	3,173	0.05		6,490 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	5,387 0.08	10,330 Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	11,246	0.16
11,700 United Technologies Corp, 4.125%, due 11/16/2028	11,878	0.17		35,450 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	27,651 0.40	8,300 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	8,646	0.13
990 Verizon Communications Inc, 4.500%, due 8/10/2033	1,009	0.01		5,970 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	4,776 0.07	21,800 Ecuador Government International Bond, 144A, 8.875%, due 10/23/2027	21,772	0.31
7,680 Verizon Communications Inc, 4.125%, due 8/15/2046	7,030	0.10		38,100 Argentine Republic Government International Bond, 7.125%, due 6/28/2117	28,918 0.41		41,664	0.60
102,769 Wachovia Capital Trust III, 5.570%, Perpetual *	99,686	1.43	ARS	1,105,490 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	39,750 0.57	Egypt — 0.71% (February 28, 2018: 0.76%)		
1,500 Wells Fargo & Co, 4.125%, due 8/15/2023	1,532	0.02				EGP	434,920 Egypt Government Bond, 15.160%, due 10/10/2022	23,840 0.34
5,940 Wells Fargo & Co, 3.550%, due 9/29/2025	5,938	0.09				EGP	151,010 Egypt Government Bond, Series 10YR, 15.250%, due 12/9/2024	8,093 0.12
9,550 Wells Fargo & Co, 4.300%, due 7/22/2027	9,728	0.14					17,630 Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	17,542 0.25
								49,475 0.71

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)				RUB	10,323,211 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	157,210	2.25	36,035	United States Treasury Note/Bond, 3.000%, due 2/15/2048	35,406	0.51
India — 1.83% (February 28, 2018: 1.36%)				RUB	4,287,722 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	60,710	0.87	12,670	United States Treasury Note/Bond, 3.125%, due 5/15/2048	12,756	0.18
INR	300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,416	0.06			300,369	4.30	4,250	United States Treasury Note/Bond, 3.375%, due 11/15/2048	4,492	0.06
INR	1,510,000 India Government Bond, 8.120%, due 12/10/2020	21,719	0.31	South Africa — 3.71% (February 28, 2018: 1.12%)				39,640	United States Treasury Note/Bond, 3.000%, due 2/15/2049	38,974	0.56
INR	1,550,000 India Government Bond, 7.800%, due 4/11/2021	22,220	0.32	ZAR	638,680 Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	49,826	0.71			852,284	12.21
INR	1,580,000 India Government Bond, Series SPB, 8.130%, due 9/21/2022	22,989	0.33	ZAR	890,910 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	52,556	0.75	Total Government Bonds and Notes (Cost \$3,622,568)			
INR	500,000 India Government Bond, 7.160%, due 5/20/2023	7,033	0.10	ZAR	2,211,030 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	112,781	1.62			3,303,389	47.31
INR	1,200,000 India Government Bond, 8.830%, due 11/25/2023	17,997	0.26	ZAR	106,880 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	5,332	0.08	Loan Notes — 2.19% (February 28, 2018: 2.46%)			
INR	1,480,000 India Government Bond, 8.150%, due 11/24/2026	21,624	0.31					6,088	1011778 BC ULC, 4.743%, due 2/16/2024 *	6,051	0.09
INR	700,000 India Government Bond, 7.590%, due 3/20/2029	9,768	0.14					5,085	American Builders & Contractors Supply, 4.493%, due 10/31/2023 *	5,062	0.07
		127,766	1.83					1,144	Aramark Services Inc, 4.243%, due 3/1/2025 *	1,141	0.02
Indonesia — 2.09% (February 28, 2018: 1.71%)								4,122	Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 *	4,125	0.06
	17,400 Indonesia Government International Bond, 4.350%, due 1/11/2048	16,523	0.24					3,093	Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 *	3,071	0.04
IDR	79,981,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	5,657	0.08					1,587	Berry Global Inc, 4.517%, due 1/19/2024 *	1,584	0.02
IDR	18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,387	0.02					5,156	Berry Global Inc, 4.610%, due 10/1/2022 *	5,150	0.07
IDR	1,324,546,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	89,280	1.28					6,229	Caesars Resort Collection LLC, 5.243%, due 12/22/2024 *	6,222	0.09
IDR	455,262,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	33,057	0.47					4,652	CBS Radio Inc, 5.243%, due 11/17/2024 *	4,640	0.07
		145,904	2.09					2,549	CenturyLink Inc, 5.249%, due 1/31/2025 *	2,515	0.04
Italy — 1.08% (February 28, 2018: 3.34%)								6,202	Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 *	6,164	0.09
EUR	67,390 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	75,794	1.08					6,261	Charter Communications Operating LLC, 4.500%, due 4/30/2025 *	6,251	0.09
Japan — 2.27% (February 28, 2018: 2.77%)								4,473	Dell International LLC, 4.500%, due 9/7/2023 *	4,465	0.06
JPY	3,540,000 Japan Government Thirty Year Bond, Series 59, 0.700%, due 6/20/2048	32,556	0.47					850	First Data Corp, 0.000%, due 7/10/2022 *	850	0.01
JPY	4,980,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β	47,658	0.68					4,158	First Data Corp, 4.490%, due 4/26/2024 *	4,158	0.06
JPY	2,650,000 Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	24,811	0.35					3,050	Golden Nugget Inc, 5.239%, due 10/4/2023 *	3,045	0.04
JPY	5,689,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	53,468	0.77					2,493	Hilton Worldwide Finance LLC, 4.240%, due 10/25/2023 *	2,496	0.04
		158,493	2.27					7,657	Jaguar Holding Co II, 4.993%, due 8/18/2022 *	7,637	0.11
Kuwait — 0.09% (February 28, 2018: 0.06%)								5,155	Level 3 Financing Inc, 4.731%, due 2/22/2024 *	5,148	0.07
	6,170 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	6,201	0.09					5,389	MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2025 *	5,371	0.08
Mexico — 5.91% (February 28, 2018: 4.30%)								1,212	Michaels Stores Inc, 4.981%, due 1/28/2023 *	1,206	0.02
MXN	175,110 Mexican Bonos, Series M, 7.750%, due 11/23/2034	8,489	0.12					5,598	MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 *	5,552	0.08
MXN	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042	325,114	4.66					4,724	Post Holdings Inc, 4.490%, due 5/24/2024 *	4,718	0.07
MXN	1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047	78,765	1.13					7,481	Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 *	7,472	0.11
		412,368	5.91					6,659	Quikrete Holdings Inc, 5.243%, due 11/15/2023 *	6,581	0.09
Russia — 4.30% (February 28, 2018: 3.05%)								7,607	Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	7,585	0.11
RUB	238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022	3,564	0.05					8,512	Scientific Games International Inc, 5.329%, due 8/14/2024 *	8,448	0.12
RUB	2,701,200 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	39,725	0.57					4,868	SFR Group SA, 6.176%, due 1/6/2026 *	4,721	0.07
RUB	2,678,200 Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	39,160	0.56					2,889	TransUnion LLC, 4.493%, due 4/9/2023 *	2,878	0.04

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Portfolio of Investments as at February 28, 2019 – (continued)

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

†	Illiquid.	BRL	– Brazilian Real			% of Total Assets
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, 2019.	CNY	– Chinese Renminbi			
	The counterparties for OTC options are Barclays, Citi, Goldman Sachs and JP Morgan.	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			
		ZAR	– South Africa Rand			
ABBREVIATIONS:						
CPI	– Consumer Price Index					
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
ARS	– Argentine Peso					
AUD	– Australian Dollar					
				Analysis of Total Assets		
				Transferable securities admitted to an official exchange listing or traded on a regulated market	82.05	
				Other transferable securities dealt in on another regulated market	2.05	
				Collective investment schemes	0.80	
				Financial derivative instruments	6.19	
				Other assets	8.91	
				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	CDX.NA.HY, 5.000%	Sell	12/20/23	362,359	\$22,577
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	12/20/23	2,422,555	43,141
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	12/20/20	26,265	1,537
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	6/20/21	513	39
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	12/20/19	22,633	758
Barclays	Russian Federation, 1.000%	Sell	6/20/23	93,260	(763)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$50,815)					\$68,052
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(2,083))					(763)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$48,732)					\$67,289

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.705%	9/28/19	281,470	\$ (1,589)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.190%	4/13/20	958,100	(625)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.108%	4/14/20	4,267,800	(2,986)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.075%	4/15/20	2,530,000	(1,819)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.085%	4/15/20	1,737,800	(1,240)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	5/28/20	3,543,400	(1,929)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.400%	5/29/20	1,720,100	(981)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.340%	6/1/20	3,492,200	(2,130)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.671%	6/14/20	76,430	(955)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.126%	12/19/20	181,940	(1,617)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	3,777,900	44,105
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	700,000	8,172
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.706%	1/31/21	357,600	499
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.340%	6/1/21	546,260	(15,001)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.220%	6/27/21	282,630	(8,791)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.117%	10/17/21	267,570	3,557
Bank of America Merrill Lynch	Pay Fixed 1.271%, Receive Floating GBP 6M Libor BBA	10/26/21	74,772	(86)
Bank of America Merrill Lynch	Pay Fixed 1.385%, Receive Floating GBP 3M Libor BBA	10/30/21	350,535	(658)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.851%	12/18/21	506,860	3,653
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.230%	12/18/21	1,336,785	17,450
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.340%	3/31/22	12,171,940	(12,699)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	2,997,461	29,054
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.169%	12/1/22	144,000	(2,018)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	3/20/24	293,666	751
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	6/20/24	55,005,400	(3,617)
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	25,672
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	16,325
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	7/19/29	247,416	5,253
Bank of America Merrill Lynch	Pay Fixed 3.300%, Receive Floating USD 3M Libor BBA	12/18/29	294,945	(13,416)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	256,629	4,305
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	639,791	(5,019)
Bank of America Merrill Lynch	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	115,479	(8,944)
Bank of America Merrill Lynch	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	167,240	995
Bank of America Merrill Lynch	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	190,328	(3,241)
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	4/19/47	6,782,000	(2,393)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	17,281	(994)
Bank of America Merrill Lynch	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	7/19/49	103,137	(1,811)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$208,866)				\$159,791
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(98,270))				(94,559)
Net Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$110,596)				\$ 65,232

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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, 2019 – (continued)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Payer Strike 0.85%	3/21/19	693,900	\$ 84
Bank of America Merrill Lynch	Swaption Payer Strike 0.80%	4/18/19	120	–
Bank of America Merrill Lynch	Swaption Receiver Strike 0.65%	4/18/19	120	–
Bank of America Merrill Lynch	Swaption Payer Strike 0.70%	6/20/19	67,445	(124)
Barclays	Swaption Payer Strike 0.80%	4/18/19	140,400	(51)
Barclays	Swaption Receiver Strike 0.65%	4/18/19	140,400	347
Unrealised Appreciation of Swaptions (February 28, 2018 (000's): \$–)				431
Unrealised Depreciation of Swaptions (February 28, 2018 (000's): \$–)				(175)
Net Appreciation of Swaptions (February 28, 2018 (000's): \$–)				\$ 256

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/19	BNY Mellon	Buy	USD 4,540	Sell	BRL 17,129	\$ (20)
03/01/19	BNY Mellon	Buy	BRL 706,549	Sell	USD 186,978	1,126
03/01/19	BNY Mellon	Buy	BRL 9,457	Sell	USD 2,572	(54)
03/06/19	Goldman Sachs	Buy	USD 44,854	Sell	MXN 933,447	(3,511)
03/06/19	JP Morgan	Buy	USD 34,623	Sell	INR 2,466,566	(54)
03/15/19	BNY Mellon	Buy	USD 690	Sell	AUD 969	3
03/15/19	BNY Mellon	Buy	USD 524	Sell	AUD 740	(2)
03/15/19	BNY Mellon	Buy	USD 1,886	Sell	CHF 1,889	(8)
03/15/19	BNY Mellon	Buy	USD 18	Sell	CNH 125	–
03/15/19	BNY Mellon	Buy	USD 532	Sell	EUR 465	–
03/15/19	BNY Mellon	Buy	USD 54,101	Sell	EUR 47,665	(183)
03/15/19	BNY Mellon	Buy	USD 15,390	Sell	GBP 11,842	(331)
03/15/19	BNY Mellon	Buy	USD 370	Sell	GBP 278	1
03/15/19	BNY Mellon	Buy	USD 9	Sell	NOK 87	–
03/15/19	BNY Mellon	Buy	USD 1	Sell	NOK 12	–
03/15/19	BNY Mellon	Buy	USD 240	Sell	SEK 2,232	(1)
03/15/19	BNY Mellon	Buy	USD 786	Sell	SGD 1,059	2
03/15/19	BNY Mellon	Buy	USD 5,330	Sell	SGD 7,227	(17)
03/15/19	BNY Mellon	Buy	CNH 59,417	Sell	USD 8,760	107
03/15/19	BNY Mellon	Buy	SGD 134,284	Sell	USD 98,997	351
03/15/19	BNY Mellon	Buy	PLN 14,927	Sell	USD 3,921	27
03/15/19	BNY Mellon	Buy	GBP 681,681	Sell	USD 882,893	21,984
03/15/19	BNY Mellon	Buy	GBP 310	Sell	USD 413	(1)
03/15/19	BNY Mellon	Buy	CHF 114,050	Sell	USD 114,341	97
03/15/19	BNY Mellon	Buy	AUD 203,040	Sell	USD 144,216	(151)
03/15/19	BNY Mellon	Buy	EUR 686	Sell	USD 783	–
03/15/19	BNY Mellon	Buy	EUR 1,980,850	Sell	USD 2,248,339	7,728
03/15/19	BNY Mellon	Buy	AUD 104	Sell	USD 74	–
03/15/19	BNY Mellon	Buy	NOK 6,261	Sell	USD 725	7
03/15/19	BNY Mellon	Buy	JPY 9,382,507	Sell	USD 85,570	(1,291)
03/15/19	BNY Mellon	Buy	SEK 652,897	Sell	USD 70,639	139
03/15/19	BNY Mellon	Buy	SGD 1,839	Sell	USD 1,364	(3)
03/20/19	Barclays	Buy	USD 141,154	Sell	CAD 186,600	(717)
03/20/19	Citi	Buy	EUR 188,500	Sell	USD 216,210	(1,426)
03/20/19	JP Morgan	Buy	AUD 341,400	Sell	USD 242,599	(341)
03/26/19	Citi	Buy	USD 15,809	Sell	ARS 699,491	(1,625)
03/26/19	Citi	Buy	ARS 628,859	Sell	USD 13,973	1,700
03/26/19	Goldman Sachs	Buy	USD 10,485	Sell	ARS 459,144	(958)
03/26/19	JP Morgan	Buy	ARS 333,731	Sell	USD 7,099	1,220
03/29/19	Goldman Sachs	Buy	ARS 547,151	Sell	USD 11,738	1,860
04/01/19	Barclays	Buy	CAD 16,300	Sell	USD 12,413	(16)
04/01/19	BNY Mellon	Buy	BRL 703,490	Sell	USD 188,544	(1,696)
04/01/19	JP Morgan	Buy	USD 12,413	Sell	CAD 16,300	17
04/15/19	JP Morgan	Buy	USD 68,629	Sell	MXN 1,334,861	(90)
04/16/19	Barclays	Buy	INR 5,447,440	Sell	USD 75,750	651
04/16/19	Barclays	Buy	INR 16,187,020	Sell	USD 228,181	(1,155)
04/17/19	Bank of America Merrill Lynch	Buy	USD 140,191	Sell	CNH 945,629	(929)
04/17/19	Bank of America Merrill Lynch	Buy	TRY 255,784	Sell	USD 47,101	(505)
04/17/19	Barclays	Buy	USD 51,931	Sell	AUD 72,556	422
04/17/19	Barclays	Buy	USD 20,771	Sell	BRL 78,320	(11)
04/17/19	Barclays	Buy	USD 46,810	Sell	CNH 322,795	(1,362)
04/17/19	Barclays	Buy	USD 2,295	Sell	COP 7,172,266	(27)
04/17/19	Barclays	Buy	USD 88,007	Sell	MXN 1,699,453	547

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (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)
04/17/19	Barclays	Buy	USD	31,014	Sell	TRY	\$ (1,777)
04/17/19	Barclays	Buy	USD	118,818	Sell	TWD	92
04/17/19	Barclays	Buy	PLN	3	Sell	USD	–
04/17/19	Barclays	Buy	CNH	491,069	Sell	USD	1,947
04/17/19	Barclays	Buy	CAD	222,540	Sell	USD	1,638
04/17/19	Barclays	Buy	BRL	305,784	Sell	USD	(1,292)
04/17/19	Barclays	Buy	CAD	94,298	Sell	USD	(2)
04/17/19	Barclays	Buy	NOK	597,982	Sell	USD	(309)
04/17/19	Barclays	Buy	USD	209,858	Sell	ZAR	2,483
04/17/19	Citi	Buy	USD	427,935	Sell	EUR	5,929
04/17/19	Citi	Buy	USD	73,278	Sell	EUR	(399)
04/17/19	Citi	Buy	USD	34,654	Sell	GBP	(1,210)
04/17/19	Citi	Buy	USD	25,679	Sell	IDR	(566)
04/17/19	Citi	Buy	USD	325,014	Sell	JPY	10,503
04/17/19	Citi	Buy	USD	223,115	Sell	MXN	438
04/17/19	Citi	Buy	USD	93,277	Sell	RUB	(2,052)
04/17/19	Citi	Buy	MXN	1,148,326	Sell	USD	81
04/17/19	Citi	Buy	COP	312,733,176	Sell	USD	3,577
04/17/19	Citi	Buy	EUR	18,000	Sell	USD	82
04/17/19	Citi	Buy	EUR	29,000	Sell	USD	(97)
04/17/19	Goldman Sachs	Buy	USD	41,940	Sell	AUD	892
04/17/19	Goldman Sachs	Buy	USD	15,478	Sell	CAD	83
04/17/19	Goldman Sachs	Buy	USD	19,913	Sell	TRY	100
04/17/19	Goldman Sachs	Buy	PEN	173,776	Sell	USD	916
04/17/19	Goldman Sachs	Buy	RUB	4,687,586	Sell	USD	(691)
04/17/19	Goldman Sachs	Buy	ZAR	706,755	Sell	USD	(592)
04/17/19	Goldman Sachs	Buy	MXN	1,546,350	Sell	USD	(712)
04/17/19	Goldman Sachs	Buy	RUB	5,685,247	Sell	USD	1,567
04/17/19	Goldman Sachs	Buy	CLP	34,574,367	Sell	USD	1,898
04/17/19	JP Morgan	Buy	USD	6,637	Sell	IDR	86
04/17/19	JP Morgan	Buy	USD	206,100	Sell	KRW	1,516
04/17/19	JP Morgan	Buy	USD	150,646	Sell	MXN	1,092
04/17/19	JP Morgan	Buy	USD	–	Sell	PHP	–
04/17/19	JP Morgan	Buy	USD	20,974	Sell	TRY	186
04/17/19	JP Morgan	Buy	BRL	492,550	Sell	USD	(690)
04/17/19	JP Morgan	Buy	BRL	306,330	Sell	USD	440
04/17/19	JP Morgan	Buy	KRW	72,570,896	Sell	USD	(154)
04/17/19	JP Morgan	Buy	EUR	56,828	Sell	USD	(850)
04/17/19	JP Morgan	Buy	TRY	209,314	Sell	USD	(304)
04/30/19	Citi	Buy	ARS	1,165,473	Sell	USD	(609)
05/08/19	JP Morgan	Buy	ARS	547,130	Sell	USD	(290)
05/14/19	Bank of America Merrill Lynch	Buy	USD	33,880	Sell	JPY	504
05/14/19	Bank of America Merrill Lynch	Buy	USD	3,104	Sell	MXN	29
05/14/19	Citi	Buy	USD	242,314	Sell	EUR	750
05/14/19	Citi	Buy	USD	61,496	Sell	JPY	1,060
05/14/19	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	(161)
05/14/19	UBS	Buy	USD	75,858	Sell	AUD	426
05/14/19	UBS	Buy	USD	236,500	Sell	EUR	672
05/15/19	JP Morgan	Buy	USD	32,055	Sell	ARS	1,021
05/15/19	JP Morgan	Buy	ARS	1,357,317	Sell	USD	(916)
05/29/19	Citi	Buy	USD	42,080	Sell	RUB	257
05/31/19	Goldman Sachs	Buy	USD	39,201	Sell	COP	(242)
07/17/19	Citi	Buy	ARS	457,260	Sell	USD	(155)
07/29/19	JP Morgan	Buy	ARS	152,970	Sell	USD	(117)
07/31/19	Citi	Buy	ARS	855,211	Sell	USD	(554)
09/09/19	Barclays	Buy	USD	22,294	Sell	INR	(766)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$46,416)							78,254
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(121,934))							(31,992)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(75,518))							\$ 46,262

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	43,612	\$ 10,615,161	\$ 40,565
90 Day Euro\$ June 2020	12,637	3,079,637	7,133
90 Day Euro\$ March 2020	560	136,402	(252)
90 Day Euro\$ March 2021	2,804	683,826	387
Australia 10 Year Bond March 2019	(451)	(43,193)	(1,162)
Australian Dollar Currency June 2019	(190)	(13,498)	144
Australian Dollar Currency March 2019	1,704	120,899	395
British Pound Currency March 2019	380	31,535	1,602
Canadian 10 Year Bond June 2019	439	45,273	(128)
Euro FX Currency March 2019	130	18,514	157
Euro-BTP June 2019	3,039	436,928	(1,882)
Euro-BTP March 2019	(117)	(17,066)	74
Euro-Bund June 2019	(26,106)	(4,833,339)	29,978
Euro-Bund March 2019	(494)	(92,888)	623
Euro-Buxl 30 Year Bond March 2019	(2,039)	(426,837)	(14,699)
Euro-OAT March 2019	(3,319)	(577,228)	(9,158)
Japan 10 Year Bond (OSE) March 2019	(514)	(704,332)	(3,931)
Japanese Yen Currency March 2019	2,071	232,664	735
Long Gilt June 2019	(2,791)	(465,655)	6,309
Mexican Peso Currency March 2019	6,965	180,150	4,740
RUB/USD March 2019	4,839	183,156	2,565
Short Euro-BTP March 2019	1,062	134,447	1,782
U.S. 10 Year Note (CBT) June 2019	(93,508)	(11,407,976)	37,442
U.S. 2 Year Note (CBT) June 2019	270	57,293	(53)
U.S. 5 Year Note (CBT) June 2019	58,585	6,711,644	(11,745)
U.S. Long Bond (CBT) June 2019	34,652	5,006,131	(41,725)
U.S. Ultra Bond (CBT) June 2019	13,603	2,170,954	(27,183)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$80,670)			\$ 134,631
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(32,253))			(111,918)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$48,417)			\$ 22,713

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 89.81% (February 28, 2018: 91.36%)				Hungary — 1.50% (February 28, 2018: 1.50%)				PLN 5,120 Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027			
Angola — 0.64% (February 28, 2018: 0.00%)				Indonesia — 12.85% (February 28, 2018: 11.24%)				Qatar — 0.61% (February 28, 2018: 0.00%)			
200 Angolan Government International Bond, 9.500%, due 11/12/2025				IDR 20,697,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022				200 Qatar Government International Bond, 5.103%, due 4/23/2048			
227 0.64				IDR 16,395,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026				216 0.61			
Argentina — 6.19% (February 28, 2018: 4.38%)				IDR 3,941,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028				Romania — 1.57% (February 28, 2018: 0.00%)			
ARS 38,850 Argentina POM Política Monetaria, Series POM, 53.666%, due 6/21/2020 *	1,092	3.08		IDR 7,464,000 Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033				RON 2,080 Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022			
ARS 11,300 Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	242	0.68		IDR 2,648,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034				RON 300 Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024			
ARS 24,004 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	863	2.43		IDR 11,883,000 Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036				490 1.38			
	2,197	6.19		IDR 1,500,000 Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038				68 0.19			
Brazil — 9.48% (February 28, 2018: 10.83%)				IDR 623,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044				558 1.57			
BRL 300 Brazil Notas do Tesouro Nacional Serie B, Series NTN8, 6.000%, due 8/15/2022 β	272	0.77		4,561 12.85				Russia — 7.27% (February 28, 2018: 9.27%)			
BRL 4,987 Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000%, due 1/1/2021	1,391	3.92		Malaysia — 5.85% (February 28, 2018: 6.25%)				RUB 79,280 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023			
BRL 6,034 Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000%, due 1/1/2025	1,700	4.79		MYR 550 Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021				1,166 3.29			
	3,363	9.48		MYR 2,850 Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022				RUB 74,938 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028			
Chile — 2.19% (February 28, 2018: 1.85%)				MYR 1,300 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025				1,061 2.99			
CLP 480,000 Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	777	2.19		MYR 1,570 Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026				RUB 24,340 Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033			
Colombia — 6.34% (February 28, 2018: 4.05%)				MYR 870 Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031				352 0.99			
COP 1,509,000 Colombia Government International Bond, 7.750%, due 4/14/2021	510	1.44		MYR 1,345 Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035				2,579 7.27			
COP 848,100 Colombian TES, Series B, 7.000%, due 5/4/2022	287	0.81		Mexico — 5.83% (February 28, 2018: 6.52%)				South Africa — 7.20% (February 28, 2018: 7.65%)			
COP 1,485,100 Colombian TES, Series B, 7.500%, due 8/26/2026	512	1.44		MXN 6,040 Mexican Bonos, Series M, 6.500%, due 6/9/2022				ZAR 8,370 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031			
COP 643,900 Colombian TES, Series B, 6.000%, due 4/28/2028	199	0.56		MXN 24,930 Mexican Bonos, Series M, 5.750%, due 3/5/2026				ZAR 13,710 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036			
COP 2,293,500 Colombian TES, Series B, 7.000%, due 6/30/2032	740	2.09		MXN 12,320 Mexican Bonos, Series M, 7.750%, due 11/23/2034				ZAR 27,300 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041			
	2,248	6.34		MXN 850 Mexican Bonos, Series M, 7.750%, due 11/13/2042				1,362 3.84			
Czech Republic — 1.06% (February 28, 2018: 0.00%)				Nigeria — 0.50% (February 28, 2018: 1.42%)				2,555 7.20			
CZK 9,540 Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030	375	1.06		NGN 73,760 Nigeria OMO Bill, zero coupon, due 2/20/2020 ∞				Thailand — 3.98% (February 28, 2018: 2.64%)			
Dominican Republic — 0.59% (February 28, 2018: 0.30%)				Peru — 2.85% (February 28, 2018: 2.14%)				THB 4,360 Thailand Government Bond, 2.125%, due 12/17/2026			
	208	0.59		PEN 1,090 Peru Government Bond, 6.350%, due 8/12/2028				135 0.38			
Ecuador — 0.62% (February 28, 2018: 0.70%)				PEN 2,120 Peru Government Bond, 144A, 6.150%, due 8/12/2032				THB 22,260 Thailand Government Bond, 3.650%, due 6/20/2031			
	218	0.62		Philippines — 0.54% (February 28, 2018: 0.36%)				769 2.17			
Egypt — 1.14% (February 28, 2018: 1.28%)				Poland — 4.29% (February 28, 2018: 5.47%)				THB 15,200 Thailand Government Bond, 3.400%, due 6/17/2036			
	215 Egypt Government International Bond, 7.903%, due 2/21/2048	210	0.59	PHP 10,000 Philippine Government International Bond, 4.950%, due 1/15/2021				509 1.43			
EGP 3,500 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	196	0.55		PLN 730 Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022				1,413 3.98			
	406	1.14		Value 1,012 2.85				Turkey — 4.85% (February 28, 2018: 7.54%)			
Ghana — 1.14% (February 28, 2018: 1.08%)				Uruguay — 0.73% (February 28, 2018: 3.22%)				TRY 1,200 Turkey Government Bond, 7.100%, due 3/8/2023			
	200 Ghana Government International Bond, 7.875%, due 8/7/2023	209	0.59	UYU 8,480 Uruguay Government International Bond, 9.875%, due 6/20/2022				167 0.47			
GHS 1,110 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	195	0.55		Total Government Bonds and Notes (Cost \$36,613)				TRY 880 Turkey Government Bond, 8.800%, due 9/27/2023			
	404	1.14		31,868 89.81				129 0.36			
				Total Investments at fair value through profit or loss (Cost \$36,613)				TRY 3,700 Turkey Government Bond, 10.600%, due 2/11/2026			
				31,868 89.81				569 1.60			
								TRY 1,990 Turkey Government Bond, 11.000%, due 2/24/2027			
								307 0.87			
								TRY 3,680 Turkey Government Bond, 10.500%, due 8/11/2027			
								551 1.55			
								1,723 4.85			

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The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at February 28, 2019 – (continued)

Schedule of Credit Default Swaps

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.845%	2/24/28	7,000	\$ (11)
JP Morgan	Pay Floating BRL CDI CETIP, Receive Fixed 9.340%	1/4/21	6,000	68
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$376)				\$ 68
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(209))				(11)
Net Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$167)				\$ 57

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

Portfolio of Investments as at February 28, 2019 – (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)
03/15/19	Bank of America Merrill Lynch	Buy	USD	120	Sell	COP	372,534 \$ (1)
03/15/19	Bank of America Merrill Lynch	Buy	COP	2,240,648	Sell	USD	705 22
03/15/19	Barclays	Buy	USD	789	Sell	PLN	2,950 9
03/15/19	Barclays	Buy	PLN	10,552	Sell	USD	2,788 2
03/15/19	JP Morgan	Buy	USD	73	Sell	RON	300 2
03/15/19	JP Morgan	Buy	USD	113	Sell	RON	478 (1)
03/15/19	JP Morgan	Buy	RON	1,373	Sell	USD	336 (7)
03/15/19	JP Morgan	Buy	PLN	490	Sell	USD	130 –
04/15/19	Bank of America Merrill Lynch	Buy	RUB	20,145	Sell	USD	299 5
04/15/19	Barclays	Buy	ZAR	6,080	Sell	USD	431 (2)
04/15/19	Barclays	Buy	INR	16,375	Sell	USD	232 (3)
04/15/19	Barclays	Buy	USD	86	Sell	ZAR	1,200 2
04/15/19	Citi	Buy	USD	228	Sell	RUB	15,249 (2)
04/15/19	Citi	Buy	RUB	25,780	Sell	USD	381 7
04/15/19	Citi	Buy	BRL	699	Sell	USD	187 (1)
04/15/19	Citi	Buy	MXN	3,545	Sell	USD	181 2
04/15/19	Citi	Buy	MXN	5,350	Sell	USD	277 (2)
04/15/19	Deutsche Bank	Buy	TRY	3,100	Sell	USD	550 14
04/15/19	JP Morgan	Buy	USD	1,304	Sell	IDR	18,595,493 (2)
05/15/19	Barclays	Buy	USD	1,185	Sell	ARS	48,775 33
05/15/19	Barclays	Buy	HUF	407,954	Sell	USD	1,491 (13)
05/15/19	Barclays	Buy	PEN	391	Sell	USD	117 1
05/15/19	JP Morgan	Buy	USD	43	Sell	THB	1,348 –
05/15/19	JP Morgan	Buy	CLP	204,030	Sell	USD	313 (2)
05/15/19	JP Morgan	Buy	CZK	32,818	Sell	USD	1,467 (8)
05/15/19	JP Morgan	Buy	THB	49,989	Sell	USD	1,593 (4)
11/14/19	Bank of America Merrill Lynch	Buy	USD	1,406	Sell	SAR	5,280 –
11/14/19	Bank of America Merrill Lynch	Buy	SAR	1,400	Sell	USD	373 –
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$2,472)							99
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(2,123))							(48)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$349)							\$ 51

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		
Asset-Backed Securities — 7.09% (February 28, 2018: 4.92%)										
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 8.583%, due 4/17/2029 *	378	0.05	459 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 4.309%, due 10/25/2033 *	460	0.06	611 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 2/26/2036	593	0.08		
1,080 AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 3.761%, due 4/30/2031 *	1,066	0.15	250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 7.737%, due 4/15/2031 *	224	0.03	1,320 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 6.074%, due 6/22/2030 *	1,286	0.18		
500 ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 9.337%, due 10/15/2029 *	491	0.07	1,000 Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 6.061%, due 1/20/2030 *	978	0.13	457 SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4, 3.118%, due 6/15/2039 *	446	0.06		
250 Avery Point VI CLO Ltd, Series 2015 6A, Class E1, 144A, 8.233%, due 8/5/2027 *	238	0.03	800 Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 3.851%, due 7/25/2027 *	796	0.11	530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 5.797%, due 10/13/2029 *	515	0.07		
1,000 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.911%, due 4/20/2031 *	941	0.13	3,000 Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021	2,992	0.41	700 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 8.297%, due 10/13/2029 *	658	0.09		
250 Barings CLO Ltd 2017-I, Series 2017 1A, Class F, 144A, 10.230%, due 7/18/2029 *	222	0.03	3,500 Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022	3,525	0.48	400 Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.861%, due 4/20/2029 *	389	0.05		
872 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	734	0.10	540 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	538	0.07	600 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.607%, due 4/15/2027 *	576	0.08		
500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 6.811%, due 1/20/2029 *	499	0.07	1,000 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.587%, due 4/15/2027 *	974	0.13	500 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.527%, due 4/15/2027 *	471	0.07		
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.980%, due 7/18/2027 *	455	0.06	850 Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 4.137%, due 7/15/2026 *	843	0.12	1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 6.103%, due 4/17/2030 *	1,484	0.20		
1,250 BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 4.611%, due 4/20/2027 *	1,199	0.16	750 Jamestown CLO X Ltd, Series 2017 10A, Class A1, 144A, 4.023%, due 7/17/2029 *	748	0.10	300 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 8.807%, due 6/7/2030 *	289	0.04		
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 6.461%, due 7/20/2031 *	499	0.07	1,300 LCM XXII Ltd 22A, Class DR, 144A, 8.261%, due 10/20/2028 *	1,222	0.17	2,912 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 2.660%, due 7/25/2047 *	2,239	0.31		
700 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.761%, due 4/20/2029 *	672	0.09	275 Madison Park Funding XXIV Ltd, Series 2016 24A, Class D, 144A, 6.611%, due 1/20/2028 *	275	0.04	890 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 6.076%, due 10/15/2031 *	854	0.12		
780 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 5.937%, due 10/15/2026 *	768	0.11	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 7.961%, due 10/20/2027 *	237	0.03	Total Asset-Backed Securities (Cost \$52,495)			51,716	7.09
1,000 Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 5.461%, due 7/20/2028 *	978	0.13	375 Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 10.537%, due 7/15/2028 *	374	0.05	Mortgage-Backed Securities — 11.30% (February 28, 2018: 12.99%)				
500 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 8.411%, due 7/20/2028 *	491	0.07	1,000 Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, 5.511%, due 1/22/2030 *	953	0.13	1,932 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 4/25/2037	1,886	0.26		
500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 5.411%, due 1/20/2031 *	467	0.06	1,309 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	1,221	0.17	820 BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 12/15/2031 *	805	0.11		
1,906 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.709%, due 2/15/2029 *	1,739	0.24	2,782 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	2,601	0.36	1,330 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.774%, due 8/10/2045 *	822	0.11		
198 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 2.679%, due 11/15/2035 *	190	0.03	750 OZLM VII Ltd, Series 2014 7RA, Class A2R, 144A, 4.373%, due 7/17/2029 *	741	0.10	1,831 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 3.006%, due 3/27/2036 *	1,420	0.19		
3,568 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 12/20/2038	3,510	0.48	1,330 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.773%, due 7/17/2029 *	1,279	0.18	440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	417	0.06		
12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039	398	0.05	1,000 OZLM VII Ltd, Series 2014 7RA, Class DR, 144A, 8.883%, due 7/17/2029 *	951	0.13	350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	308	0.04		
2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 3.420%, due 11/25/2035 *	2,020	0.28	900 OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 5.051%, due 10/30/2030 *	881	0.12	1,610 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 10/15/2032 *	1,600	0.22		
			1,200 OZLM XII Ltd, Series 2015 12A, Class D, 144A, 8.151%, due 4/30/2027 *	1,148	0.16	7 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	4			

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Mortgage-Backed Securities — (continued)										
3,000			292			1,970				
Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 7.689%, due 7/15/2027 *	3,000	0.41	Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	302	0.04	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 4.272%, due 10/26/2036 *	1,666	0.23		
13			4,406			3,980				
Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.646%, due 6/15/2038 *	7	—	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.760%, due 11/25/2036 *	3,193	0.44	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 *	3,976	0.55		
391			3,190			1,500				
Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	259	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 *	3,169	0.43	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033 *	1,502	0.21		
364			820			2,025				
Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	351	0.05	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	618	0.08	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 *	2,011	0.28		
2,000			294			260				
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.839%, due 7/15/2032 *	2,006	0.27	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 *	215	0.03	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 6.259%, due 6/15/2033 *	258	0.04		
1,400			1,420			4,010				
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 10.109%, due 7/15/2032 *	1,393	0.19	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	291	0.04	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 *	3,855	0.53		
3,171			1,610			5,365				
DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 2.620%, due 4/19/2047 *	2,831	0.39	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFL, 144A, 5.438%, due 1/15/2049	330	0.05	Transfer Trust Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 *	5,249	0.72		
259			1,727			3,000				
Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.490%, due 5/25/2025 *	278	0.04	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AM, 5.464%, due 1/15/2049 *	1,727	0.24	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.989%, due 11/15/2027 *	2,866	0.39		
440			9			1,300				
Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 7.340%, due 10/25/2029 *	491	0.07	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.248%, due 2/15/2051 *	8	—	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 5.739%, due 11/15/2027 *	1,109	0.15		
2,500			961			1,160				
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 6.090%, due 1/25/2030 *	2,566	0.35	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 *	539	0.07	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.639%, due 11/15/2027 *	877	0.12		
3,400			1,330			2,816				
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.640%, due 2/25/2030 *	3,591	0.49	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 4/1/2023 *	1,307	0.18	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 4.512%, due 11/11/2034 *	2,823	0.39		
2,000			273			2,322				
Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 6.490%, due 5/25/2030 *	2,073	0.28	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	196	0.03	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 2/15/2051 *	1,997	0.27		
3,000			273			787				
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 6.040%, due 7/25/2030 *	3,002	0.41	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	196	0.03	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.970%, due 12/25/2045 *	462	0.06		
900			626			2,306				
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 7.640%, due 10/25/2029 *	1,018	0.14	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.990%, due 4/25/2035 *	500	0.07	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.556%, due 10/25/2046 *	2,196	0.30		
1,890			2,776			955				
GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class EFX, 144A, 3.382%, due 12/15/2034 *	1,852	0.25	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.739%, due 8/15/2034 *	2,788	0.38	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046 *	885	0.12		
1,710			750			Total Mortgage-Backed Securities (Cost \$84,555)			82,414	11.30
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	393	0.05	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 2.519%, due 3/26/2047 *	521	0.07	Corporate Bonds and Notes — 46.62% (February 28, 2018: 37.66%)				
1,000						Argentina — 0.72% (February 28, 2018: 0.00%)				
GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 6.239%, due 9/15/2031 *	1,001	0.14				2,260				
1,300						Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	2,130	0.29		
GS Mortgage Securities Corp Trust 2018-CHILL, Series 2018 CHILL, Class E, 144A, 4.839%, due 2/15/2037 *	1,294	0.18				3,030				
YPF SA, 8.500%, due 3/23/2021	3,110	0.43				Australia — 0.04% (February 28, 2018: 0.25%)				
134						BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *			274	0.04
GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	114	0.02								

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			France — 1.61% (February 28, 2018: 1.15%)			200 KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048		
Belgium — 0.67% (February 28, 2018: 0.00%)			4,090 Altice France SA/France, 144A, 7.375%, due 5/1/2026			215 0.03		
3,090 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	3,246	0.44	1,240 Altice France SA/France, 144A, 8.125%, due 2/1/2027			1,969 0.27		
250 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	267	0.04	400 BNP Paribas SA, 144A, 4.625%, due 3/13/2027			4,275 0.58		
EUR 1,200 KBC Group NV, 4.750%, Perpetual *	1,363	0.19	EUR 1,070 Credit Agricole SA, 6.500%, Perpetual *			Luxembourg — 0.56% (February 28, 2018: 0.43%)		
	4,876	0.67	1,300 Credit Agricole SA, 144A, 8.125%, Perpetual *			3,810 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022		
Brazil — 2.41% (February 28, 2018: 1.37%)			EUR 590 Europcar Mobility Group, 5.750%, due 6/15/2022			3,786 0.52		
2,060 Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028	2,024	0.28	EUR 1,500 Unibail-Rodamco SE, 2.125%, Perpetual *			EUR 300 Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022		
4,570 Petrobras Global Finance BV, 5.299%, due 1/27/2025	4,613	0.63	930 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044			299 0.04		
2,370 Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,362	0.32				4,085 0.56		
1,690 Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,665	0.23	Germany — 0.13% (February 28, 2018: 0.71%)			Macau — 0.14% (February 28, 2018: 0.00%)		
650 Suzano Austria GmbH, 5.750%, due 7/14/2026	690	0.10	EUR 270 Nidda BondCo GmbH, 5.000%, due 9/30/2025			1,000 Sands China Ltd, 5.125%, due 8/8/2025		
2,160 Suzano Austria GmbH, 144A, 6.000%, due 1/15/2029	2,288	0.31	650 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025			1,022 0.14		
980 Vale Overseas Ltd, 6.250%, due 8/10/2026	1,040	0.14				Mexico — 0.34% (February 28, 2018: 0.19%)		
910 Vale Overseas Ltd, 6.875%, due 11/10/2039	998	0.14	Hong Kong — 0.08% (February 28, 2018: 0.14%)			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *		
1,860 Yamana Gold Inc, 4.950%, due 7/15/2024	1,877	0.26	550 Prosperous Ray Ltd, 4.625%, due 11/12/2023			197 0.03		
	17,557	2.41	India — 0.20% (February 28, 2018: 0.11%)			2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *		
Canada — 1.87% (February 28, 2018: 1.00%)			1,390 ICICI Bank Ltd/ Hong Kong, 5.750%, due 11/16/2020			2,284 0.31		
3,000 1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	3,011	0.41	Indonesia — 0.27% (February 28, 2018: 0.00%)			2,481 0.34		
600 Barrick North America Finance LLC, 5.750%, due 5/1/2043	665	0.09	2,040 Perusahaan Listrik Negara PT, 144A, 4.125%, due 5/15/2027			Netherlands — 0.89% (February 28, 2018: 0.78%)		
680 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	672	0.09	Ireland — 0.45% (February 28, 2018: 0.66%)			390 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026		
1,284 Hubday Minerals Inc, 144A, 7.250%, due 1/15/2023	1,322	0.18	690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021			377 0.05		
1,360 Hubday Minerals Inc, 144A, 7.625%, due 1/15/2025	1,411	0.19	330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023			3,703 0.51		
4,030 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	3,688	0.51	1,470 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022			236 0.03		
1,402 Mercer International Inc, 6.500%, due 2/1/2024	1,430	0.20	730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023			2,209 0.30		
410 Teck Resources Ltd, 6.000%, due 8/15/2040	419	0.06				6,525 0.89		
1,060 Teck Resources Ltd, 5.400%, due 2/1/2043	1,021	0.14	Israel — 0.20% (February 28, 2018: 0.00%)			Russia — 0.48% (February 28, 2018: 0.33%)		
	13,639	1.87	1,630 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023			1,730 Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027		
Chile — 0.24% (February 28, 2018: 0.15%)			Italy — 1.22% (February 28, 2018: 1.18%)			1,820 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026		
1,730 Itau CorpBanca, 3.875%, due 9/22/2019	1,736	0.24	GBP 320 Enel SpA, 7.750%, due 9/10/2075 *			3,522 0.48		
China — 0.19% (February 28, 2018: 0.13%)			4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024			Singapore — 0.10% (February 28, 2018: 0.18%)		
1,350 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	1,371	0.19	1,300 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026			710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024		
Colombia — 0.12% (February 28, 2018: 0.00%)			3,580 Telecom Italia SpA/ Milano, 144A, 5.303%, due 5/30/2024			719 0.10		
870 Millicom International Cellular SA, 144A, 6.625%, due 10/15/2026	902	0.12				South Africa — 0.29% (February 28, 2018: 0.00%)		
Denmark — 0.31% (February 28, 2018: 0.00%)			Israel — 0.20% (February 28, 2018: 0.00%)			210 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027		
410 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	418	0.06	1,630 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023			198 0.03		
450 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	464	0.06	1,475 0.20			1,937 0.26		
EUR 1,200 Danske Bank A/S, 5.750%, Perpetual *	1,358	0.19	Jersey — 0.01% (February 28, 2018: 0.00%)			2,135 0.29		
	2,240	0.31	EUR 100 LHC3 Plc, 4.125%, due 8/15/2024			Spain — 0.41% (February 28, 2018: 0.21%)		
			Kazakhstan — 0.58% (February 28, 2018: 0.29%)			EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *		
			2,070 KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027			1,818 0.25		
						147 0.02		
						EUR 500 Telefonica Europe BV, 5.875%, Perpetual *		
						633 0.09		
						EUR 100 Tendam Brands SAU, 5.000%, due 9/15/2024		
						113 0.02		
						EUR 230 Tendam Brands SAU, 5.250%, due 9/15/2024 *		
						258 0.03		
						2,969 0.41		
						Switzerland — 0.70% (February 28, 2018: 0.67%)		
						200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *		
						214 0.03		
						200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *		
						200 0.03		

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Switzerland — (continued)								
670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	688	0.09	80 Allergan Funding SCS, 4.550%, due 3/15/2035	75	0.01	350 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 10/23/2035	375	0.05
2,230 Glencore Funding LLC, 144A, 4.000%, due 4/16/2025	2,193	0.30	240 Altria Group Inc, 4.400%, due 2/14/2026	242	0.03	310 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	299	0.04
310 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	295	0.04	182 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	184	0.03	300 Cheniere Energy Inc, 4.250%, due 3/15/2045	228	0.03
1,540 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	1,551	0.21	2,430 American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	2,400	0.33	250 Chesapeake Energy Corp, 5.500%, due 9/15/2026	229	0.03
	5,141	0.70	884 American Media LLC, 10.500%, due 12/31/2026	879	0.12	3,400 Chesapeake Energy Corp, 8.000%, due 6/15/2027	3,366	0.46
United Arab Emirates — 0.98% (February 28, 2018: 0.46%)								
3,250 DAE Funding LLC, 144A, 5.750%, due 11/15/2023	3,311	0.45	2,136 American Media LLC, 144A, 10.500%, due 12/31/2026	2,122	0.29	1,230 Citigroup Inc, 4.450%, due 9/29/2027	1,235	0.17
2,010 DP World Ltd, 144A, 5.625%, due 9/25/2048	2,025	0.28	300 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	356	0.05	688 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	673	0.09
1,870 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	1,786	0.25	1,400 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	651	0.09	1,740 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,771	0.24
	7,122	0.98	900 Bank of America Corp, 4.000%, due 1/22/2025	902	0.12	770 Comcast Corp, 4.250%, due 10/15/2030	797	0.11
United Kingdom — 2.44% (February 28, 2018: 1.76%)								
GBP 350 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	452	0.06	570 Bank of America Corp, 4.250%, due 10/22/2026	573	0.08	1,790 Comcast Corp, 4.700%, due 10/15/2048	1,862	0.26
320 Ashtead Capital Inc, 144A, 5.250%, due 8/1/2026	323	0.05	1,390 Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	1,498	0.21	470 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	421	0.06
340 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	327	0.05	1,160 Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027	1,205	0.17	2,140 CoreCivic Inc, 4.625%, due 5/1/2023	2,057	0.28
900 Barclays Bank Plc, 7.625%, due 11/21/2022	971	0.13	290 Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021	290	0.04	2,600 Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	2,418	0.33
740 Barclays Plc, 4.972%, due 5/16/2029 *	750	0.10	410 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	432	0.06	4,490 CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	4,698	0.64
540 Barclays Plc, 7.750%, Perpetual *	539	0.07	650 Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025	605	0.08	850 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	854	0.12
GBP 470 CPMK Finance Ltd, 7.239%, due 2/28/2024	751	0.10	1,270 Becton Dickinson and Co, 3.700%, due 6/6/2027	1,235	0.17	2,560 CVS Health Corp, 4.780%, due 3/25/2038	2,484	0.34
GBP 280 Galaxy Bidco Ltd, 6.375%, due 11/15/2020	367	0.05	1,030 Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026	1,027	0.14	130 DCP Midstream Operating LP, 4.950%, due 4/1/2022	133	0.02
980 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	1,005	0.14	2,783 BioScrip Inc, 8.875%, due 2/15/2021	2,727	0.37	600 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	612	0.08
EUR 1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,804	0.25	700 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	714	0.10	580 Devon Energy Corp, 5.000%, due 6/15/2045	591	0.08
580 HSBC Holdings Plc, 6.250%, Perpetual *	578	0.08	10 CalAtlantic Group Inc/old, 5.250%, due 6/1/2026	10	—	1,710 Diamondback Energy Inc, 4.750%, due 11/1/2024	1,729	0.24
1,680 HSBC Holdings Plc, 6.500%, Perpetual *	1,654	0.23	1,040 Carriage Services Inc, 144A, 6.625%, due 6/1/2026	1,061	0.15	120 Diamondback Energy Inc, 144A, 4.750%, due 11/1/2024	121	0.02
GBP 260 Jerrold Finco Plc, 6.125%, due 1/15/2024	341	0.05	490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	500	0.07	980 Diamondback Energy Inc, 5.375%, due 5/31/2025	1,014	0.14
1,090 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,076	0.15	1,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	1,566	0.21	1,000 DISH DBS Corp, 5.875%, due 11/15/2024	842	0.12
200 Lloyds Banking Group Plc, 7.500%, Perpetual *	206	0.03	1,180 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	1,161	0.16	3,970 DISH DBS Corp, 7.750%, due 7/1/2026	3,434	0.47
EUR 2,100 Lloyds Banking Group Plc, 6.375%, Perpetual *	2,499	0.34	1,660 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,597	0.22	360 DISH Network Corp, 2.375%, due 3/15/2024	298	0.04
750 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	761	0.10	120 Celgene Corp, 5.000%, due 8/15/2045	118	0.02	1,040 DISH Network Corp, 3.375%, due 8/15/2026	893	0.12
GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	466	0.06	450 Centene Corp, 6.125%, due 2/15/2024	471	0.06	430 Eclipse Resources Corp, 8.875%, due 7/15/2023	387	0.05
GBP 882 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,196	0.16	1,250 Centene Corp, 144A, 5.375%, due 6/1/2026	1,297	0.18	260 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	272	0.04
1,190 Vodafone Group Plc, 4.375%, due 5/30/2028	1,178	0.16	510 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	493	0.07	130 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	139	0.02
120 Vodafone Group Plc, 5.250%, due 5/30/2048	114	0.02				240 Enscor Plc, 7.750%, due 2/1/2026	202	0.03
GBP 320 Vue International Bidco Plc, 7.875%, due 7/15/2020	422	0.06				750 Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	671	0.09
	17,780	2.44				600 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	498	0.07
United States — 27.51% (February 28, 2018: 25.19%)								
2,880 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	2,948	0.40				1,500 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	1,486	0.20

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			1,140 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	1,146	0.16	1,770 Resolute Forest Products Inc, 5.875%, due 5/15/2023	1,750	0.24
670 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	649	0.09	820 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	821	0.11	990 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	1,119	0.15
750 Fox Corp, 144A, 4.709%, due 1/25/2029	778	0.11	1,010 Lennar Corp, 4.500%, due 4/30/2024	1,002	0.14	350 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	375	0.05
230 Fox Corp, 144A, 5.476%, due 1/25/2039	242	0.03	350 Lennar Corp, 4.750%, due 11/29/2027	340	0.05	1,620 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	1,590	0.22
660 Freeport-McMoRan Inc, 5.400%, due 11/14/2034	602	0.08	1,000 Levi Strauss & Co, 5.000%, due 5/1/2025	1,020	0.14	3,300 Scientific Games International Inc, 10.000%, due 12/1/2022	3,469	0.48
3,200 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,808	0.38	130 Liberty Interactive LLC, 144A, 1.750%, due 9/30/2046	149	0.02	500 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	518	0.07
600 FTI Consulting Inc, 144A, 2.000%, due 8/15/2023	601	0.08	2,270 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	2,226	0.30	677 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	733	0.10
490 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	535	0.07	1,010 Liberty Media Corp, 144A, 2.250%, due 12/1/2048	1,067	0.15	100 Spectrum Brands Inc, 4.000%, due 10/1/2026	114	0.02
2,230 General Electric Co, 6.875%, due 1/10/2039	2,582	0.35	1,400 Lions Gate Capital Holdings LLC, 144A, 6.375%, due 2/1/2024	1,435	0.20	1,500 Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,500	0.21
520 General Motors Co, 6.250%, due 10/2/2043	514	0.07	1,430 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,414	0.19	400 Sprint Capital Corp, 6.875%, due 11/15/2028	395	0.05
1,050 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	977	0.13	560 Meredith Corp, 144A, 6.875%, due 2/1/2026	578	0.08	3,300 Sprint Capital Corp, 8.750%, due 3/15/2032	3,578	0.49
965 GEO Group Inc/The, 5.875%, due 1/15/2022	958	0.13	720 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	690	0.09	170 Sprint Communications Inc, 11.500%, due 11/15/2021	198	0.03
1,437 GEO Group Inc/The, 5.125%, due 4/1/2023	1,365	0.19	1,660 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,648	0.23	350 Sprint Corp, 7.250%, due 9/15/2021	370	0.05
320 GEO Group Inc/The, 5.875%, due 10/15/2024	303	0.04	550 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	399	0.05	120 Sprint Corp, 7.875%, due 9/15/2023	128	0.02
680 GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	706	0.10	2,670 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,716	0.37	170 Sprint Corp, 7.125%, due 6/15/2024	175	0.02
360 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	347	0.05	1,380 Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	1,287	0.18	1,000 Sprint Corp, 7.625%, due 2/15/2025	1,048	0.14
580 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	584	0.08	1,130 Netflix Inc, 144A, 5.875%, due 11/15/2028	1,177	0.16	160 Sprint Corp, 7.625%, due 3/1/2026	166	0.02
1,000 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	999	0.14	1,530 Netflix Inc, 144A, 6.375%, due 5/15/2029	1,625	0.22	1,670 Standard Industries Inc/NJ, 144A, 6.000%, due 10/15/2025	1,743	0.24
1,400 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,379	0.19	920 Newmark Group Inc, 144A, 6.125%, due 11/15/2023	925	0.13	700 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	655	0.09
600 HCA Inc, 5.375%, due 2/1/2025	622	0.09	1,960 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	2,340	0.32	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	127	0.02
2,900 HCA Inc, 5.625%, due 9/1/2028	2,998	0.41	1,890 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	1,744	0.24	1,350 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	1,437	0.20
2,450 HCA Inc, 5.500%, due 6/15/2047	2,545	0.35	500 Olin Corp, 5.000%, due 2/1/2030	486	0.07	670 Tenet Healthcare Corp, 8.125%, due 4/1/2022	715	0.10
750 Hertz Corp/The, 5.875%, due 10/15/2020	748	0.10	1,840 Pacific Gas & Electric Co, 3.500%, due 10/1/2020 to 3	1,610	0.22	1,710 T-Mobile USA Inc, 4.750%, due 2/1/2028	1,661	0.23
50 Hilton Domestic Operating Co Inc, 144A, 5.125%, due 5/1/2026	50	0.01	280 Pacific Gas & Electric Co, 3.250%, due 9/15/2021 to 3	241	0.03	512 Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026	543	0.07
600 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	597	0.08	750 Pactiv LLC, 8.375%, due 4/15/2027	744	0.10	1,220 Twitter Inc, 1.000%, due 9/15/2021	1,132	0.16
2,670 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	2,657	0.36	1,470 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	1,444	0.20	650 Twitter Inc, 144A, 0.250%, due 6/15/2024	589	0.08
780 Hunt Cos Inc, 144A, 6.250%, due 2/15/2022	725	0.10	1,910 PetSmart Inc, 144A, 5.875%, due 6/1/2025	1,519	0.21	990 Union Pacific Corp, 4.500%, due 9/10/2048	994	0.14
1,070 Immucor Inc, 144A, 11.125%, due 2/15/2022	1,083	0.15	1,970 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	2,077	0.28	2,500 United Rentals North America Inc, 4.625%, due 7/15/2023	2,548	0.35
380 J2 Cloud Services LLC / J2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	390	0.05	2,830 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,793	0.38	200 United Rentals North America Inc, 5.750%, due 11/15/2024	206	0.03
1,670 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A, 10.250%, due 11/15/2022	1,799	0.25	970 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	884	0.12	1,110 United Rentals North America Inc, 6.500%, due 12/15/2026	1,159	0.16
1,710 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	1,680	0.23	680 Range Resources Corp, 5.000%, due 3/15/2023	657	0.09	730 United Rentals North America Inc, 5.500%, due 5/15/2027	730	0.10
460 JPMorgan Chase & Co, 3.625%, due 12/1/2027	445	0.06	980 Range Resources Corp, 4.875%, due 5/15/2025	898	0.12	510 United Rentals North America Inc, 4.875%, due 1/15/2028	486	0.07
640 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	634	0.09	660 RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023	705	0.10	680 United Technologies Corp, 4.125%, due 11/16/2028	690	0.09
890 L Brands Inc, 5.625%, due 10/15/2023	883	0.12						
3,250 L Brands Inc, 5.250%, due 2/1/2028	2,811	0.39						

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Portfolio of Investments as at February 28, 2019 – (continued)

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
Loan Notes — (continued)						Purchased Options — 0.02% (February 28, 2018: 0.09%)		
1,725 Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 *	1,726	0.24	220 Post Holdings Inc, 4.490%, due 5/24/2024 *	219	0.03	– S&P 500 E-mini March 2019 Put 2,400.00, due 3/15/2019	2	–
997 Bass Pro Group LLC, 7.493%, due 9/25/2024 *	997	0.14	1,182 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 *	1,180	0.16	– S&P 500 E-mini March 2019 Put 2,450.00, due 3/15/2019	18	–
1,785 Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 *	1,773	0.24	1,300 Quikrete Holdings Inc, 5.243%, due 11/15/2023 *	1,285	0.18	6,980 USD Call/AUD Put 0.6995, due 5/14/2019	64	0.01
1,782 Berry Global Inc, 4.610%, due 10/1/2022 *	1,780	0.24	719 Radnet Management Inc, 8.250%, due 7/1/2023 *	720	0.10	18,710 USD Call/CNH Put 6.7814, due 4/30/2019	72	0.01
137 Boyd Gaming Corp, 4.664%, due 9/15/2023 *	136	0.02	1,649 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	1,644	0.23	6,950 USD Put/AUD Call 0.7379, due 4/3/2019	5	
748 Brightview Landscapes LLC, 5.000%, due 8/15/2025 *	745	0.10	139 RPI Finance Trust, 4.493%, due 4/17/2023 *	139	0.02	3,600 USD Put/CAD Call 1.30, due 4/1/2019	11	–
1,027 BWAY Corp, 6.032%, due 4/3/2024 *	1,010	0.14	1,620 Scientific Games International Inc, 5.329%, due 8/14/2024 *	1,608	0.22	Total Purchased Options (Cost \$490) 172 0.02		
1,648 Caesars Resort Collection LLC, 5.243%, due 12/22/2024 *	1,646	0.23	155 Seattle SpinCo Inc, 4.993%, due 4/18/2024 *	154	0.02	Interest Rate Swaps — 0.10% (February 28, 2018: 0.22%)		
523 CBS Radio Inc, 5.243%, due 3/19/2025 *	521	0.07	1,000 Sedgwick Claims Management Services Inc, 5.749%, due 11/5/2025 *	997	0.14	Unrealised appreciation of contracts (see below)	756	0.10
327 CEC Entertainment Inc, 5.743%, due 2/14/2021 *	320	0.04	512 Servicemaster Co LLC/The, 4.993%, due 11/8/2023 *	512	0.07	Forward Foreign Currency Contracts — 2.45% (February 28, 2018: 0.06%)		
1,644 Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 *	1,634	0.22	668 Stars Group Holdings BV, 6.303%, due 7/10/2025 *	670	0.09	Unrealised appreciation of contracts (see below)	17,918	2.45
525 Citycenter Holdings LLC, 4.743%, due 4/18/2024 *	519	0.07	1,151 TransUnion LLC, 4.493%, due 4/9/2023 *	1,147	0.16	Futures — 0.05% (February 28, 2018: 0.17%)		
1,027 CWGS Group LLC, 4.877%, due 11/8/2023 *	975	0.13	1,050 Travelport Finance Luxembourg Sarl, 5.184%, due 3/16/2025 *	1,050	0.14	Unrealised appreciation of contracts (see below)	397	0.05
128 Dell International LLC, 4.500%, due 9/7/2023 *	128	0.02	1,496 UFC Holdings LLC, 5.750%, due 8/18/2023 *	1,499	0.21	Total Financial Assets at fair value through profit or loss 709,522 97.24		
1,267 Dole Food Co Inc, 5.244%, due 4/6/2024 *	1,254	0.17	186 UFC Holdings LLC, 5.750%, due 8/18/2023 *	187	0.03	Written Options — 0.00% (February 28, 2018: (0.05%))		
1,677 First Data Corp, 4.490%, due 4/26/2024 *	1,677	0.23	415 UIC Merger Sub Inc, 5.743%, due 7/28/2024 *	410	0.06	– S&P 500 E-mini March 2019 Put 2,200.00, due 3/15/2019	(1)	–
1,025 Flex Acquisition Company Inc, 5.509%, due 12/29/2023 *	1,014	0.14	270 Unitymedia Finance LLC, 4.739%, due 9/30/2025 *	269	0.04	Total Written Options (Cost \$(24)) (1) –		
148 Four Seasons Hotels Ltd, 4.493%, due 11/30/2023 *	148	0.02	1,243 Univision Communications Inc, 5.243%, due 3/15/2024 *	1,160	0.16	Credit Default Swaps — (0.06%) (February 28, 2018: (0.27%))		
1,230 Generac Power Systems Inc, 4.259%, due 5/31/2023 *	1,219	0.17	1,434 Valeant Pharmaceuticals International, 5.512%, due 5/28/2025 *	1,436	0.20	Unrealised depreciation of contracts (see below)	(407)	(0.06)
1,462 Golden Nugget Inc, 5.239%, due 10/4/2023 *	1,459	0.20	990 Vantage Specialty Chemicals Inc, 5.999%, due 10/28/2024 *	980	0.13	Interest Rate Swaps — (0.21%) (February 28, 2018: (0.06%))		
591 GYP Holdings III Corp, 5.249%, due 6/1/2025 *	575	0.08	1,300 VICI Properties 1 LLC, 4.481%, due 12/22/2024 *	1,295	0.18	Unrealised depreciation of contracts (see below)	(1,565)	(0.21)
1,532 Intrawest Resorts Holdings Inc, 5.493%, due 7/31/2024 *	1,531	0.21	1,300 Virgin Media Bristol LLC, 4.989%, due 1/31/2026 *	1,293	0.18	Forward Foreign Currency Contracts — (0.08%) (February 28, 2018: (1.22%))		
1,995 IRB Holding Corp, 5.744%, due 2/5/2025 *	1,984	0.27	533 Vistra Operations Co LLC, 4.749%, due 12/14/2023 *	534	0.07	Unrealised depreciation of contracts (see below)	(605)	(0.08)
768 Jaguar Holding Co II, 4.993%, due 8/18/2022 *	766	0.10	1,120 VVC Holding Corp, 7.197%, due 2/7/2026 *	1,110	0.15	Futures — (0.22%) (February 28, 2018: (0.07%))		
725 Laureate Education Inc, 5.999%, due 4/26/2024 *	727	0.10	1,000 Web.Com Group Inc, 6.267%, due 10/11/2025 *	995	0.14	Unrealised depreciation of contracts (see below)	(1,614)	(0.22)
182 Leslie's Poolmart Inc, 5.999%, due 8/16/2023 *	177	0.02	171 Wink Holdco Inc, 5.493%, due 12/1/2024 *	170	0.02	Total Financial Liabilities at fair value through profit or loss (4,192) (0.57)		
1,400 Level 3 Financing Inc, 4.731%, due 2/22/2024 *	1,398	0.19	Total Loan Notes (Cost \$68,845) 68,013 9.32			Total Financial Assets and Financial Liabilities at fair value through profit or loss 705,330 96.67		
23 MA FinanceCo. LLC, 4.993%, due 6/21/2024 *	23	–	Collective Investment Schemes — 0.93% (February 28, 2018: 1.63%)			Other Assets in Excess of Liabilities 24,186 3.33		
1,319 Meredith Corp, 5.249%, due 1/31/2025 *	1,320	0.18	72 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,806	0.93	Total Net Assets \$729,516 100.00		
1,118 MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2025 *	1,114	0.15	Total Collective Investment Schemes (Cost \$6,952) 6,806 0.93					
495 Micron Technology Inc, 4.250%, due 4/26/2022 *	494	0.07	Preferred Stock — 0.03% (February 28, 2018: 0.07%)					
1,437 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 *	1,425	0.20	United States — 0.03% (February 28, 2018: 0.07%)					
177 Murray Energy Corp, 9.879%, due 10/17/2022 *	146	0.02	9 B. Riley Financial Inc	238	0.03			
1,028 Parexel International Corp, 5.243%, due 9/27/2024 *	1,000	0.14	Total Preferred Stock (Cost \$234) 238 0.03					
1,656 Party City Holdings Inc, 5.000%, due 8/19/2022 *	1,652	0.23	Total Investments at fair value through profit or loss (Cost \$701,027) 690,279 94.62					
312 Petco Animal Supplies Inc, 5.994%, due 1/26/2023 *	245	0.03						
1,216 Petsmart Inc, 5.520%, due 3/11/2022 *	1,040	0.14						

– 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, 2019, these securities amounted to \$272,178,000 or 37.29% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.

† Illiquid.

⌘ Security is in default as at February 28, 2019.

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, 2019.

The counterparties for OTC options are Citi and JP Morgan.

[^] 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, 2019 – (continued)

ABBREVIATIONS:		% of Total Assets
CPI	– Consumer Price Index	
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
REMIC	– Real Estate Mortgage Investment Conduit	
ARS	– Argentine Peso	
BRL	– Brazilian Real	
EGP	– Egyptian Pound	
EUR	– Euro	
GBP	– British Pound	
IDR	– Indonesian Rupiah	
JPY	– Japanese Yen	
RUB	– Russian Ruble	

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	83.36
Other transferable securities dealt in on another regulated market	9.21
Collective investment schemes	0.92
Financial derivative instruments	2.61
Other assets	3.90
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	CDX.NA.HY, 5.000%	Buy	12/20/23	6,537	\$ (407)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$478)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(1,118))					(407)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(640))					\$ (407)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.351%	4/5/21	791,080	\$ (637)
Bank of America Merrill Lynch	Pay Fixed 1.271%, Receive Floating GBP 6M Libor BBA	10/26/21	6,094	(7)
Bank of America Merrill Lynch	Pay Fixed 1.385%, Receive Floating GBP 3M Libor BBA	10/30/21	33,535	(63)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.230%	12/18/21	26,892	351
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.330%	4/6/22	542,500	(576)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.850%	8/31/22	28,505	276
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Floating USD Fed Funds Rate	3/20/24	29,233	75
Bank of America Merrill Lynch	Pay Fixed 3.300%, Receive Floating USD 3M Libor BBA	12/18/29	5,924	(270)
Bank of America Merrill Lynch	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	9,028	54
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	213	(12)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2018 (000's): \$886)				\$ 756
Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(245))				(1,565)
Net Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$641)				\$ (809)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy	USD	–	Sell	CHF	–	\$ –
03/15/19	BNY Mellon	Buy	USD	104	Sell	GBP	79	(2)
03/15/19	BNY Mellon	Buy	CHF	66	Sell	USD	66	–
03/15/19	BNY Mellon	Buy	EUR	92	Sell	USD	104	–
03/15/19	BNY Mellon	Buy	AUD	25,097	Sell	USD	17,823	(16)
03/15/19	BNY Mellon	Buy	GBP	529,956	Sell	USD	686,366	17,108
04/01/19	Barclays	Buy	CAD	1,600	Sell	USD	1,218	(2)
04/01/19	JP Morgan	Buy	USD	1,218	Sell	CAD	1,600	2
04/16/19	Barclays	Buy	INR	246,638	Sell	USD	3,477	(18)
04/17/19	Barclays	Buy	USD	193	Sell	AUD	270	2
04/17/19	Barclays	Buy	USD	4,250	Sell	CAD	5,620	(27)
04/17/19	Barclays	Buy	USD	1	Sell	PLN	3	–
04/17/19	Barclays	Buy	USD	2,707	Sell	RUB	178,550	18
04/17/19	Barclays	Buy	USD	26	Sell	TRY	149	(1)
04/17/19	Barclays	Buy	MXN	43,699	Sell	USD	2,265	(16)
04/17/19	Barclays	Buy	CAD	7,413	Sell	USD	5,585	55
04/17/19	Barclays	Buy	TWD	1,100	Sell	USD	36	–
04/17/19	Barclays	Buy	BRL	712	Sell	USD	192	(3)
04/17/19	Barclays	Buy	USD	1	Sell	ZAR	12	–
04/17/19	Citi	Buy	USD	3,978	Sell	AUD	5,548	40
04/17/19	Citi	Buy	USD	1,759	Sell	CAD	2,330	(14)
04/17/19	Citi	Buy	USD	70	Sell	COP	222,474	(3)
04/17/19	Citi	Buy	USD	1,388	Sell	EUR	1,220	(5)
04/17/19	Citi	Buy	USD	25,405	Sell	EUR	21,920	365
04/17/19	Citi	Buy	USD	3,867	Sell	GBP	3,004	(128)
04/17/19	Citi	Buy	USD	3,161	Sell	RUB	214,443	(69)

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

Portfolio of Investments as at February 28, 2019 – (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)
04/17/19	Citi	Buy	IDR	89,707,096	Sell	USD	6,161	\$ 136
04/17/19	Citi	Buy	JPY	559,431	Sell	USD	5,208	(168)
04/17/19	Citi	Buy	EUR	1,090	Sell	USD	1,248	(3)
04/17/19	Citi	Buy	AUD	3,020	Sell	USD	2,172	(28)
04/17/19	Citi	Buy	EUR	5,000	Sell	USD	5,696	16
04/17/19	Citi	Buy	GBP	3,570	Sell	USD	4,717	30
04/17/19	Citi	Buy	MXN	121,511	Sell	USD	6,267	(13)
04/17/19	JP Morgan	Buy	USD	2,303	Sell	CAD	3,040	(9)
04/17/19	JP Morgan	Buy	USD	13,382	Sell	EUR	11,724	(11)
04/17/19	JP Morgan	Buy	USD	5,632	Sell	EUR	4,872	68
04/17/19	JP Morgan	Buy	USD	1,021	Sell	PHP	53,940	(16)
04/17/19	JP Morgan	Buy	BRL	1,140	Sell	USD	304	(2)
04/17/19	JP Morgan	Buy	PHP	162,110	Sell	USD	3,119	(1)
05/14/19	Bank of America Merrill Lynch	Buy	USD	837	Sell	GBP	640	(15)
05/14/19	Citi	Buy	USD	554	Sell	CAD	729	(1)
05/14/19	Citi	Buy	USD	965	Sell	EUR	840	3
05/15/19	Barclays	Buy	USD	1,094	Sell	ARS	45,018	30
05/15/19	Citi	Buy	USD	1,406	Sell	ARS	57,603	45
05/15/19	Deutsche Bank	Buy	USD	2,044	Sell	PHP	108,173	(31)
07/17/19	Citi	Buy	ARS	11,113	Sell	USD	249	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$264)								17,918
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(5,015))								(605)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4,751))								\$ 17,313

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	56	\$ 13,631	\$ 18
90 Day Euro\$ June 2020	363	88,463	200
Euro-Bund March 2019	(213)	(40,051)	(943)
Euro-Buxl 30 Year Bond March 2019	(2)	(418)	(13)
Long Gilt June 2019	(25)	(4,171)	54
U.S. 10 Year Note (CBT) June 2019	289	35,258	(107)
U.S. 10 Year Ultra Note June 2019	5	647	(4)
U.S. 2 Year Note (CBT) June 2019	(9)	(1,910)	1
U.S. 5 Year Note (CBT) June 2019	(472)	(54,073)	12
U.S. Long Bond (CBT) June 2019	(108)	(15,603)	112
U.S. Ultra Bond (CBT) June 2019	258	41,175	(547)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$695)			\$ 397
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(287))			(1,614)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$408)			\$ (1,217)

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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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.18% (February 28, 2018: 0.21%)			Spain — 0.98% (February 28, 2018: 0.16%)					
25 Missouri Higher Education Loan Authority, Series 2010 3, Class A1, 3.501%, due 8/26/2030 *	25	0.05	EUR 100 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	114	0.23	34 Citigroup Inc, 5.300%, due 5/6/2044	36	0.07
66 Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 4.301%, due 11/25/2024 *	66	0.13	EUR 200 Banco Santander SA, 3.250%, due 4/4/2026	242	0.49	880 CVS Health Corp, 3.350%, due 3/9/2021	883	1.78
Total Asset-Backed Securities (Cost \$90)	91	0.18	GBP 50 Telefonica Emisiones SA, 5.462%, due 2/16/2021	52	0.10	270 Devon Energy Corp, 5.850%, due 12/15/2025	298	0.60
Corporate Bonds and Notes — 33.33% (February 28, 2018: 18.17%)			50 Telefonica Emisiones SA, 5.375%, due 2/2/2026	77	0.16	40 Enterprise Products Operating LLC, 5.100%, due 2/15/2045	42	0.09
Belgium — 0.50% (February 28, 2018: 0.21%)				485	0.98	80 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	103	0.21
40 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	39	0.08	Sweden — 0.54% (February 28, 2018: 0.00%)			140 GE Capital European Funding Unlimited Co, 0.800%, due 1/2/2022	160	0.32
200 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	206	0.42	EUR 120 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	135	0.27	10 General Electric Co, 5.500%, due 1/8/2020	10	0.02
	245	0.50	EUR 120 Swedbank AB, 1.000%, due 11/22/2027 *	133	0.27	70 General Electric Co, 4.625%, due 1/7/2021	72	0.14
Canada — 0.56% (February 28, 2018: 0.59%)				268	0.54	30 General Electric Co, 5.300%, due 2/11/2021	31	0.06
250 Barrick North America Finance LLC, 5.750%, due 5/1/2043	277	0.56	Switzerland — 1.98% (February 28, 2018: 1.46%)			280 General Motors Financial Co Inc, 3.550%, due 4/9/2021	280	0.57
China — 1.04% (February 28, 2018: 0.00%)			100 ABB Finance USA Inc, 2.800%, due 4/3/2020	100	0.20	10 Gilead Sciences Inc, 2.550%, due 9/1/2020	10	0.02
EUR 450 CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	515	1.04	480 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	494	1.00	40 Gilead Sciences Inc, 4.800%, due 4/1/2044	40	0.08
Colombia — 2.32% (February 28, 2018: 2.43%)			EUR 220 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	255	0.51	20 Gilead Sciences Inc, 4.750%, due 3/1/2046	20	0.04
40 Ecopetrol SA, 5.875%, due 9/18/2023	43	0.09	EUR 110 UBS AG, 4.750%, due 2/12/2026 *	133	0.27	150 Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	181	0.37
120 Ecopetrol SA, 4.125%, due 1/16/2025	120	0.24		982	1.98	453 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	456	0.92
939 Ecopetrol SA, 5.375%, due 6/26/2026	987	1.99	United Kingdom — 1.98% (February 28, 2018: 2.74%)			260 HCA Inc, 5.000%, due 3/15/2024	272	0.55
	1,150	2.32	GBP 160 Aviva Plc, 5.125%, due 6/4/2050 *	215	0.43	170 HCA Inc, 5.250%, due 6/15/2026	179	0.36
France — 0.26% (February 28, 2018: 0.00%)			EUR 160 Barclays Plc, 2.625%, due 11/11/2025 *	183	0.37	500 HSBC Bank USA NA, 4.875%, due 8/24/2020	513	1.04
EUR 110 BNP Paribas SA, 2.875%, due 3/20/2026 *	130	0.26	GBP 130 BUPA Finance Plc, 5.000%, due 4/25/2023	186	0.38	90 JPMorgan Chase & Co, 4.500%, due 1/24/2022	94	0.19
Germany — 1.24% (February 28, 2018: 0.28%)			GBP 120 Close Brothers Finance Plc, 3.875%, due 6/27/2021	166	0.34	171 JPMorgan Chase & Co, 4.950%, due 6/1/2045	181	0.37
GBP 162 innogy Finance BV, 5.625%, due 12/6/2023	249	0.50	EUR 166 Lloyds Bank Plc, 6.500%, due 3/24/2020	200	0.40	20 Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	20	0.04
EUR 100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	121	0.25	30 Santander UK Plc, 2.375%, due 3/16/2020	30	0.06	220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	302	0.61
EUR 200 Vonovia Finance BV, 4.000%, Perpetual *	241	0.49		980	1.98	170 McDonald's Corp, 3.350%, due 4/1/2023	172	0.35
	611	1.24	United States — 18.42% (February 28, 2018: 8.32%)			90 MetLife Inc, 6.400%, due 12/15/2036	95	0.19
Mexico — 0.42% (February 28, 2018: 0.68%)			107 AbbVie Inc, 3.600%, due 5/14/2025	105	0.21	570 Microsoft Corp, 2.400%, due 2/6/2022	566	1.14
200 Mexichem SAB de CV, 4.875%, due 9/19/2022	206	0.42	26 Allergan Funding SCS, 3.800%, due 3/15/2025	26	0.05	160 Time Warner Cable LLC, 5.500%, due 9/1/2041	151	0.31
Netherlands — 1.41% (February 28, 2018: 0.87%)			200 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	237	0.48	110 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	139	0.28
EUR 130 ABN AMRO Bank NV, 7.125%, due 7/6/2022	178	0.36	70 Anthem Inc, 4.350%, due 8/15/2020	71	0.14	40 UnitedHealth Group Inc, 2.700%, due 7/15/2020	40	0.08
400 Cooperatieve Rabobank UA/NY, 3.125%, due 4/26/2021	401	0.81	290 Apple Inc, 1.550%, due 8/4/2021	282	0.57	30 UnitedHealth Group Inc, 2.875%, due 12/15/2021	30	0.06
EUR 100 ING Groep NV, 2.500%, due 2/15/2029 *	117	0.24	60 Bank of America Corp, 4.100%, due 7/24/2023	62	0.13	84 Verizon Communications Inc, 4.329%, due 9/21/2028	87	0.18
	696	1.41	350 Bank of America Corp, 3.550%, due 3/5/2024 *	351	0.71	40 Verizon Communications Inc, 5.500%, due 3/16/2047	44	0.09
Norway — 0.41% (February 28, 2018: 0.00%)			501 Bank of America Corp, 4.000%, due 1/22/2025	502	1.01	30 Verizon Communications Inc, 4.522%, due 9/15/2048	29	0.06
EUR 180 DNB Bank ASA, 1.125%, due 3/20/2028 *	203	0.41	140 Bank of America Corp, 7.750%, due 5/14/2038	189	0.38	150 Wachovia Capital Trust III, 5.570%, Perpetual *	146	0.29
Peru — 0.40% (February 28, 2018: 0.23%)			100 BP Capital Markets America Inc, 4.500%, due 10/1/2020	102	0.21	4 Wells Fargo & Co, 4.100%, due 6/3/2026	4	0.01
200 Southern Copper Corp, 5.250%, due 11/8/2042	198	0.40	40 Celgene Corp, 2.250%, due 8/15/2021	39	0.08	100 Wells Fargo & Co, 4.300%, due 7/22/2027	102	0.21
Singapore — 0.41% (February 28, 2018: 0.00%)			150 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	151	0.30	120 Wells Fargo & Co, 4.650%, due 11/4/2044	119	0.24
200 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	205	0.41	330 Citigroup Inc, 4.450%, due 9/29/2027	331	0.67	330 Williams Cos Inc/The, 5.250%, due 3/15/2020	337	0.68
South Africa — 0.46% (February 28, 2018: 0.00%)			133 Citigroup Inc, 8.125%, due 7/15/2039	193	0.39		9,114	18.42
EUR 200 Anglo American Capital Plc, 1.625%, due 9/18/2025	226	0.46				Total Corporate Bonds and Notes (Cost \$16,434)		
							16,491	33.33

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The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value		
Government Bonds and Notes — 59.68% (February 28, 2018: 72.08%)													
France — 2.78% (February 28, 2018: 0.00%)													
EUR	890	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	1,377	2.78	70	United States Treasury Note/Bond, 2.000%, due 11/30/2022	69	0.14	Written Options — (0.11%) (February 28, 2018: (0.03%))				
Indonesia — 3.86% (February 28, 2018: 3.00%)													
IDR	26,567,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039	1,912	3.86	60	United States Treasury Note/Bond, 2.750%, due 11/15/2023	60	0.12	EUR	(530)	EUR Call/SEK Put 10.50, due 3/26/2019	(4)	(0.01)
Japan — 1.82% (February 28, 2018: 1.00%)													
JPY	95,600	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	898	1.82	10	United States Treasury Note/Bond, 2.250%, due 11/15/2024	10	0.02	– Euro Currency Future April 2019				
Kuwait — 1.02% (February 28, 2018: 0.52%)													
	500	Kuwait International Government Bond, 3.500%, due 3/20/2027	503	1.02	40	United States Treasury Note/Bond, 2.250%, due 12/31/2024	39	0.08	– Call 1.1550, due 4/5/2019				
Mexico — 3.83% (February 28, 2018: 4.36%)													
MXN	35,196	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,650	3.34	8,230	United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,964	16.10	– IMM Euro\$ December 2019				
	230	Mexico Government International Bond, 5.550%, due 1/21/2045	243	0.49	38	United States Treasury Note/Bond, 2.000%, due 8/15/2025	37	0.07	– Call 97.25, due 12/16/2019				
South Africa — 2.57% (February 28, 2018: 2.18%)													
ZAR	19,740	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	985	1.99	100	United States Treasury Note/Bond, 2.250%, due 11/15/2025	98	0.20	– Japanese Yen FX Currency March 2019				
	310	Republic of South Africa Government International Bond, 4.300%, due 10/12/2028	288	0.58				20,239	40.91	Put 92.00, due 3/8/2019			
South Korea — 0.09% (February 28, 2018: 2.49%)													
KRW	50,130	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	44	0.09	Total Government Bonds and Notes (Cost \$30,557)			29,524	59.68	Total Written Options (Cost \$(39))			
Turkey — 1.21% (February 28, 2018: 1.98%)													
TRY	4,000	Turkey Government Bond, 10.500%, due 8/11/2027	599	1.21	Time Deposits — 1.42% (February 28, 2018: 2.94%)					Forward Foreign Currency Contracts — (1.73%) (February 28, 2018: (0.49%))			
United Arab Emirates — 1.22% (February 28, 2018: 0.61%)													
	610	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	605	1.22	700	Barclays Capital London, 2.380%, due 3/1/2019	700	1.42	Unrealised depreciation of contracts (see below)				
United Kingdom — 0.37% (February 28, 2018: 0.00%)													
GBP	90	United Kingdom Gilt, 4.500%, due 12/7/2042	181	0.37	Total Time Deposits (Cost \$700)			700	1.42	Futures — (0.20%) (February 28, 2018: (0.23%))			
United States — 40.91% (February 28, 2018: 49.41%)													
	20	United States Treasury Note/Bond, 1.750%, due 9/30/2019	20	0.04	Collective Investment Schemes — 2.70% (February 28, 2018: 2.73%)					Unrealised depreciation of contracts (see below)			
	30	United States Treasury Note/Bond, 1.375%, due 2/15/2020	30	0.06	9	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	1,029	2.08	Total Financial Liabilities at fair value through profit or loss				
	1,770	United States Treasury Note/Bond, 8.000%, due 11/15/2021	2,022	4.09	309	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	309	0.62	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
	10,110	United States Treasury Note/Bond, 1.750%, due 3/31/2022	9,890	19.99	Total Collective Investment Schemes (Cost \$1,379)			1,338	2.70	Other Assets in Excess of Liabilities			
Total Purchased Options (Cost \$4)													
Forward Foreign Currency Contracts — 0.41% (February 28, 2018: 1.82%)													
Unrealised appreciation of contracts (see below)													
Futures — 0.92% (February 28, 2018: 0.88%)													
Unrealised appreciation of contracts (see below)													
Total Financial Assets at fair value through profit or loss													
Total Net Assets													
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.													
* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.													
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, 2019. The counterparty for OTC option 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													
EUR – Euro													
GBP – British Pound													
IDR – Indonesian Rupiah													
JPY – Japanese Yen													
KRW – South Korean Won													
MXN – Mexican Peso													
TRY – Turkish Lira													
ZAR – South Africa Rand													
Analysis of Total Assets													
Transferable securities admitted to an official exchange listing or traded on a regulated market													
Collective investment schemes													
Deposits with credit institutions													
Financial derivative instruments													
Other assets													
Total Assets													

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/19	Bank of America Merrill Lynch	Buy USD 110	RUB 7,240	\$ –
03/13/19	Bank of America Merrill Lynch	Buy RUB 65,620	USD 973	20
03/13/19	Goldman Sachs	Buy USD 754	KRW 831,011	15
03/13/19	Goldman Sachs	Buy KRW 78,630	USD 70	–
03/15/19	BNY Mellon	Buy USD 181	EUR 159	–

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

Portfolio of Investments as at February 28, 2019 – (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)
03/15/19	BNY Mellon	Buy	USD 84	Sell	GBP 65	\$ (2)
03/15/19	BNY Mellon	Buy	EUR 856	Sell	USD 973	3
03/15/19	BNY Mellon	Buy	GBP 377	Sell	USD 488	13
03/15/19	BNY Mellon	Buy	JPY 5,220,333	Sell	USD 47,611	(718)
05/14/19	Citi	Buy	USD 4,101	Sell	EUR 3,570	14
05/14/19	Citi	Buy	EUR 298	Sell	USD 342	(1)
05/14/19	Goldman Sachs	Buy	USD 1,749	Sell	AUD 2,415	34
05/14/19	Goldman Sachs	Buy	USD 75	Sell	CAD 98	–
05/14/19	Goldman Sachs	Buy	USD 4,746	Sell	EUR 4,127	21
05/14/19	Goldman Sachs	Buy	USD 105	Sell	GBP 80	(2)
05/14/19	Goldman Sachs	Buy	USD 111	Sell	JPY 12,080	2
05/14/19	Goldman Sachs	Buy	USD 1,076	Sell	MXN 20,879	7
05/14/19	Goldman Sachs	Buy	EUR 87	Sell	NOK 850	–
05/14/19	Goldman Sachs	Buy	EUR 88	Sell	SEK 910	1
05/14/19	Goldman Sachs	Buy	USD 585	Sell	TRY 3,215	8
05/14/19	Goldman Sachs	Buy	MXN 8,507	Sell	USD 440	(4)
05/14/19	Goldman Sachs	Buy	GBP 139	Sell	USD 181	4
05/14/19	Goldman Sachs	Buy	JPY 389,730	Sell	USD 3,574	(56)
05/14/19	Goldman Sachs	Buy	TRY 904	Sell	USD 165	(3)
05/14/19	Goldman Sachs	Buy	SEK 9,610	Sell	USD 1,062	(16)
05/14/19	Goldman Sachs	Buy	EUR 480	Sell	USD 548	2
05/14/19	Goldman Sachs	Buy	NOK 9,280	Sell	USD 1,099	(11)
05/14/19	Goldman Sachs	Buy	USD 99	Sell	ZAR 1,340	5
05/14/19	JP Morgan	Buy	USD 387	Sell	EUR 340	(2)
05/14/19	JP Morgan	Buy	USD 137	Sell	EUR 119	–
05/14/19	JP Morgan	Buy	USD 740	Sell	GBP 568	(17)
05/14/19	JP Morgan	Buy	USD 3,384	Sell	JPY 368,766	55
05/14/19	JP Morgan	Buy	EUR 914	Sell	USD 1,050	(3)
05/14/19	JP Morgan	Buy	CAD 401	Sell	USD 305	–
05/14/19	JP Morgan	Buy	AUD 1,204	Sell	USD 860	(5)
05/14/19	Morgan Stanley	Buy	AUD 1,220	Sell	USD 885	(19)
05/14/19	UBS	Buy	USD 74	Sell	EUR 64	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1,728)						204
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(462))						(859)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1,266)						\$ (655)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian Dollar Currency March 2019	11	\$ 837	\$ 15
Euro-Bobl March 2019	(15)	(2,265)	(9)
Euro-BTP March 2019	13	1,896	124
Euro-Bund June 2019	(211)	(39,065)	218
Euro-OAT March 2019	(9)	(1,565)	(31)
Euro-Schatz March 2019	(41)	(5,214)	4
Japan 10 Year Bond (OSE) March 2019	(1)	(1,370)	(8)
Long Gilt June 2019	(25)	(4,171)	54
U.S. 10 Year Note (CBT) June 2019	45	5,490	(16)
U.S. 10 Year Ultra Note June 2019	(4)	(518)	1
U.S. 2 Year Note (CBT) June 2019	10	2,122	(1)
U.S. 5 Year Note (CBT) June 2019	(126)	(14,435)	42
U.S. Long Bond (CBT) June 2019	30	4,334	(24)
U.S. Ultra Bond (CBT) June 2019	5	798	(11)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$838)			\$ 458
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(217))			(100)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$621)			\$ 358

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 16.35% (February 28, 2018: 25.13%)								
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 5.350%, due 4/25/2035 *	1,229	0.10	4,373 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.094%, due 7/25/2057 *	3,135	0.27	7 Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 3.490%, due 3/25/2033 *	6	—
737 ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Class M4, 3.510%, due 3/25/2035 *	711	0.06	5,017 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.094%, due 7/25/2057 *	2,892	0.25	7,100 Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 2.860%, due 1/25/2036 *	5,295	0.45
5,325 Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 3.240%, due 3/25/2035 *	3,998	0.34	4,266 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.094%, due 7/25/2057 *	1,937	0.16	4,925 Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 3/25/2037 *	3,651	0.31
4,560 Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.980%, due 8/25/2035 *	3,705	0.31	4,910 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.094%, due 7/25/2057 *	679	0.06	74 New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, 3.615%, due 10/25/2033 *	73	0.01
44 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 3.240%, due 10/25/2030 *	40	—	1,906 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.709%, due 2/15/2029 *	1,739	0.15	6,587 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	6,157	0.52
4,838 Ameriquest Mortgage Securities Asset-Backed Pass-Through Cfts Ser 2004 FR1, Series 2004 FR1, Class M4, 4.452%, due 5/25/2034	4,387	0.37	1,819 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 2.779%, due 12/15/2033 *	1,801	0.15	2,834 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	2,788	0.24
4,210 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 2.770%, due 7/25/2036 *	3,290	0.28	58 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 2.779%, due 12/15/2033 *	57	0.01	1,472 Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 3.165%, due 6/25/2036 *	1,400	0.12
2,390 BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	645	0.06	3,366 Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038	3,367	0.29	8,220 People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.990%, due 1/25/2035 *	5,139	0.44
1,245 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 8/28/2047	1,170	0.10	2,669 Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 7/20/2038	2,695	0.23	2,600 PFC Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.273%, due 4/22/2035 *	2,619	0.22
1,244 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 8/28/2047	525	0.04	3,953 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class C, 144A, 4.930%, due 12/20/2038 †	3,890	0.33	1,201 Popular ABS Mortgage Pass-Through Trust 2004-4, Series 2004 4, Class M2, 4.322%, due 9/25/2034	1,210	0.10
838 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	705	0.06	5,370 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 12/20/2038	5,208	0.44	2,748 Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 4/25/2035	1,902	0.16
227 Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.350%, due 9/25/2034 *	220	0.02	3,670 FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 3.270%, due 9/25/2035 *	3,659	0.31	2,583 Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 3.120%, due 1/25/2035 *	1,990	0.17
1,178 Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.990%, due 2/25/2036 *	1,174	0.10	4,869 Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 3.270%, due 12/25/2035 *	3,067	0.26	5,046 RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class M12, 4.515%, due 4/25/2034 *	4,087	0.35
4,255 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 2.800%, due 8/25/2036 *	3,106	0.26	9 First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 3.634%, due 4/25/2032 *	9	—	5,200 RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 3.615%, due 6/25/2035 *	4,629	0.39
2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 4.065%, due 10/25/2034 *	1,976	0.17	7,927 Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 2.640%, due 8/25/2036 *	3,857	0.33	836 RASC Series 2004-KS1 Trust, Series 2004 KS1, Class M12, 5.072%, due 2/25/2034 *	817	0.07
1,752 Conesco Finance Corp, Series 1997 4, Class M1, 7.220%, due 2/15/2029 *	1,787	0.15	9,872 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	1,825	0.16	2,234 RASC Series 2004-KS9 Trust, Series 2004 KS9, Class A15, 5.830%, due 10/25/2034	2,172	0.18
5,935 Conesco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 *	3,352	0.28	2,650 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 3.555%, due 8/25/2035 *	2,485	0.21	4,135 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 3.130%, due 1/25/2036 *	3,739	0.32
163 Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 3.190%, due 12/25/2033 *	160	0.01	1,850 InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046	1,868	0.16	3,900 RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.900%, due 3/25/2036 *	3,512	0.30
1,888 Countrywide Asset-Backed Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 *	1,874	0.16	7,000 JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 3.200%, due 12/25/2035 *	5,244	0.45	1,127 Ratchet Trading Ltd, Series 2018 1, Class A, 144A, 15.190%, due 1/26/2027 *	1,122	0.10
1,453 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.940%, due 3/25/2047 *	1,088	0.09	56 Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 4.310%, due 7/25/2032 *	56	—	4,224 Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035	3,729	0.32
2,500 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036	2,624	0.22	207 Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 2.750%, due 2/25/2036 *	204	0.02	5,435 Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 2.790%, due 9/25/2036 *	4,662	0.40
						5,332 Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 3.160%, due 10/25/2035 *	4,322	0.37
						3 Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 *	3	—

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Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — (continued)								
3,175			1,340			4,300		
Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 3.140%, due 6/25/2035 *	2,604	0.22	2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 8/25/2036 *	1,146	0.10	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 5.840%, due 10/25/2027 *	4,416	0.38
3,197			142			12,470		
Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 5.115%, due 11/25/2035 *	3,243	0.28	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 8/25/2036	122	0.01	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 5.390%, due 4/25/2028 *	12,520	1.06
1,911			638			6,676		
Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, 2.720%, due 2/25/2037 *	1,132	0.10	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 8/25/2036	546	0.05	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 6.390%, due 10/25/2027 *	6,640	0.56
2,500			6,885			13,310		
Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 2.760%, due 5/25/2031 *	1,820	0.15	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 3.410%, due 10/25/2036 *†	1,452	0.12	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 5.240%, due 10/25/2027 *	13,341	1.13
10,020			8,954			24,000		
SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A, 7.710%, due 7/20/2048	10,164	0.86	Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 6/25/2037	6,548	0.56	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 9.125%, due 7/15/2020 *	24,011	2.04
10,000			11,333			1,100		
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	10,270	0.87	Alternative Loan Trust 2007-22, Series 2007 22, Class 2A16, 6.500%, due 9/25/2037	7,583	0.64	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 4.440%, due 3/15/2037 *	1,096	0.09
1,385			1,467			8,130		
Upgrade Pass-Thru Trust I, Series 2017 1, Class CERT, 144A, 14.960%, due 12/27/2027 *	1,377	0.12	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 18.440%, due 9/25/2037 *	1,926	0.16	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 10/15/2032 *	8,078	0.69
1,211			10,504			3,613		
Upgrade Pass-Thru Trust I, Series 2018 2, Class A, 144A, 16.537%, due 5/15/2024	1,210	0.10	2007-5CB, Series 2007 5CB, Class 1A20, 2.970%, due 4/25/2037 *†	1,293	0.11	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 6.739%, due 7/15/2034 *	3,622	0.31
1,646			11,200			4,500		
Upgrade Pass-Thru Trust I, Series 2018 3, Class A, 144A, 15.498%, due 6/15/2024	1,646	0.14	BAML Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 12/15/2031 *	11,000	0.93	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 7.977%, due 5/15/2037 *	4,478	0.38
1,870			6,224			1,680		
Upgrade Pass-Thru Trust I, Series 2018 5, Class A, 144A, 12.075%, due 9/15/2024	1,870	0.16	BAML Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.774%, due 8/10/2045 *	3,846	0.33	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 2.940%, due 10/25/2035 *	1,117	0.09
1,664			14,674			918		
Upgrade Pass-Thru Trust I, Series 2018 6, Class A, 144A, 5.339%, due 10/15/2024	1,664	0.14	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 3A3, 144A, 4.143%, due 4/29/2037 *	11,280	0.96	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 2.690%, due 1/25/2036 *	899	0.08
2,002			7,373			997		
Upgrade Pass-Thru Trust IV, Series 2018 4, Class A, 144A, 15.308%, due 8/15/2024	2,002	0.17	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 8A2, 144A, 2.010%, due 4/29/2037 *	5,546	0.47	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 2.890%, due 6/25/2036 *	795	0.07
937			4,020			808		
Upgrade Pass-Thru Trust VII, Series 2018 7, Class A, 144A, 14.784%, due 1/15/2025	937	0.08	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,130	0.35	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 3.170%, due 2/25/2035 *	793	0.07
Total Asset-Backed Securities (Cost \$192,596)								
	192,403	16.35	2,810			847		
Mortgage-Backed Securities — 79.46% (February 28, 2018: 61.74%)								
859			1,310			840		
Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 3.327%, due 11/25/2035 *	834	0.07	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 10.791%, due 1/27/2030 *	1,228	0.10	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.856%, due 4/25/2035 *	680	0.06
868			9,000			571		
Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 2.810%, due 11/20/2035 *	833	0.07	BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	1,151	0.10	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 3.090%, due 3/25/2035 *	774	0.07
2,721			1,562			2,370		
Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	2,668	0.23	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 4.513%, due 7/26/2036 *	7,625	0.65	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 4/25/2037	2,323	0.20
3,694			12,106			9,200		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 8/25/2036	3,161	0.27	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 4.402%, due 3/26/2036 *	8,893	0.76	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.710%, due 9/25/2036 *	3,431	0.29
940			6,862			907		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 8/25/2036	804	0.07	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 2.720%, due 7/26/2046 *	5,112	0.43	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	477	0.04
962			6,688			3,529		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 8/25/2036	823	0.07	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 3.070%, due 5/26/2037 *	5,241	0.45	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.896%, due 11/25/2044 *	2,908	0.25
1,089			2,263			1,908		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 22.261%, due 8/25/2036 *	1,560	0.13	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 2.760%, due 4/25/2037 *	1,989	0.17	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.002%, due 3/10/2047 *	1,513	0.13
1,053			2,475			13,450		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 8/25/2036	901	0.08	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 11/25/2034	2,428	0.21	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 6.840%, due 4/25/2031 *	13,741	1.17

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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, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				2,956	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 14.240%, due 10/25/2028 *	4,174	0.35	7,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 13.740%, due 10/25/2029 *	7,980	0.68
524	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	347	0.03	6,922	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 12.740%, due 1/25/2029 *	9,149	0.78	7,145	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 5.490%, due 12/25/2042 *	3,667	0.31
4,603	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	4,439	0.38	7,932	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 11.740%, due 4/25/2029 *	9,942	0.84	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SP11, Class B, 144A, 3.745%, due 2/25/2048 *	3,070	0.26
322	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	317	0.03	3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 8.240%, due 7/25/2029 *	4,114	0.35	14,400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SP13, Class B, 144A, 4.167%, due 8/25/2048 *	8,537	0.73
521	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 4.136%, due 6/25/2034 *	472	0.04	2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 4.690%, due 1/25/2030 *	2,617	0.22	32,720	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038 *	23,980	2.04
5,760	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 11/15/2033 *	5,767	0.49	8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 4.690%, due 1/25/2030 *	8,798	0.75	5,856	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 12/15/2034 *	5,728	0.49
2,747	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.062%, due 8/1/2057 *	2,906	0.25	6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.640%, due 2/25/2030 *	6,337	0.54	5,700	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,311	0.11
7,266	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.062%, due 8/1/2057 *	7,545	0.64	2,490	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.890%, due 5/25/2030 *	2,552	0.22	6,379	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049 *	5,741	0.49
9,843	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.010%, due 8/25/2036 *	2,219	0.19	5,050	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 6.040%, due 7/25/2030 *	5,054	0.43	784	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	1	—
360	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 12.707%, due 7/27/2036 *	441	0.04	7,560	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 6.240%, due 10/25/2030 *	7,536	0.64	5,959	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	11	—
5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.676%, due 8/27/2036 *	4,482	0.38	3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 4.640%, due 10/25/2030 *	3,330	0.28	13,285	Government National Mortgage Association, Series 2011 127, Class IO, 0.398%, due 3/16/2047 *	174	0.01
4,386	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.648%, due 10/25/2043 *	3,307	0.28	13,588	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031 *	13,796	1.17	38,516	Government National Mortgage Association, Series 2011 95, Class IO, 0.101%, due 4/16/2051 *	123	0.01
11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.839%, due 7/15/2032 *	11,767	1.00	7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 6.240%, due 3/25/2031 *	7,567	0.64	24,871	Government National Mortgage Association, Series 2012 114, Class IO, 0.766%, due 1/16/2053 *	1,136	0.10
4,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 10.109%, due 7/15/2032 *	4,378	0.37	1,516	Fannie Mae REMICS, Series 2016 60, Class QS, 3.610%, due 9/25/2046 *	211	0.02	20,831	Government National Mortgage Association, Series 2013 163, Class IO, 1.236%, due 2/16/2046 *	960	0.08
28,318	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 12.735%, due 2/25/2048	34,962	2.97	4,306	Fannie Mae REMICS, Series 2017 85, Class SC, 3.710%, due 11/25/2047 *	640	0.05	14,330	Government National Mortgage Association, Series 2014 16, Class IO, 0.736%, due 6/16/2055 *	534	0.05
16	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 2/25/2048	16	—	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 6/25/2042 *	733	0.06	12,336	Government National Mortgage Association, Series 2014 171, Class IO, 0.667%, due 11/16/2055 *	442	0.04
1,771	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 2.900%, due 1/19/2045 *	1,434	0.12	19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.612%, due 1/25/2044 *	1,812	0.15	4,082	Government National Mortgage Association, Series 2014 47, Class IA, 0.246%, due 2/16/2048 *	92	0.01
4,050	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 2.720%, due 7/19/2045 *	3,831	0.33	4,976	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 12.490%, due 7/25/2028 *	6,488	0.55	10,374	Government National Mortgage Association, Series 2014 50, Class IO, 0.839%, due 9/16/2055 *	548	0.05
4,114	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 2.820%, due 9/19/2045 *	3,751	0.32	2,528	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.990%, due 10/25/2028 *	3,354	0.28	1,152	Government National Mortgage Association, Series 2016 135, Class SB, 3.619%, due 10/16/2046 *	214	0.02
731	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 2.660%, due 4/19/2047 *	647	0.05	2,569	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 13.740%, due 12/25/2028 *	3,509	0.30	1,752	Government National Mortgage Association, Series 2016 51, Class NS, 3.565%, due 4/20/2046 *	273	0.02
7,377	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 14.240%, due 8/25/2028 *	10,461	0.89	5,543	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 11.090%, due 3/25/2029 *	6,758	0.57	15,310	Government National Mortgage Association, Series 2018 125, Class HS, 3.765%, due 9/20/2048 *	2,104	0.18
3,680	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 14.740%, due 9/25/2028 *	5,289	0.45								

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Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				9,906	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.760%, due 11/25/2036 *	7,177	0.61	7,366	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.848%, due 10/25/2048 *	7,081	0.60
6,376	GreenPoint Mortgage Funding Trust Series 2007-AR2, Series 2007 AR2, Class 2A1, 2.690%, due 5/25/2037 *	6,127	0.52	320	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 3.350%, due 9/25/2034 *	308	0.03	4,483	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.848%, due 10/25/2048 *	4,078	0.35
28,679	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.489%, due 9/15/2031 *	28,592	2.43	1,140	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.987%, due 8/25/2035 *	942	0.08	1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.848%, due 10/25/2048 *	1,307	0.11
4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 3.120%, due 11/26/2037 *	3,670	0.31	1,657	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 3.270%, due 2/25/2035 *	897	0.08	3,253	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.848%, due 10/25/2048 *	1,606	0.14
6,341	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 2.890%, due 2/25/2036 *	1,877	0.16	3,507	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 3.150%, due 4/25/2035 *	2,719	0.23	5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.944%, due 11/15/2047 *	4,641	0.39
217	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 3.240%, due 1/19/2035 *	199	0.02	2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 7.809%, due 10/15/2032 *	2,223	0.19	1,357	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	937	0.08
131	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 3.020%, due 3/19/2035 *	127	0.01	24,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 *	24,384	2.07	11,519	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.339%, due 9/15/2028 *	11,591	0.98
495	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 2.790%, due 11/19/2035 *	466	0.04	1,920	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CIBC18, Class AJ, 5.502%, due 6/12/2047 *	1,447	0.12	13,014	LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 11/5/2022 *	12,949	1.10
992	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.920%, due 5/19/2035 *	958	0.08	4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	834	0.07	3,074	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 4/1/2023 *	3,021	0.26
613	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.960%, due 6/19/2035 *	607	0.05	1,335	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 *	978	0.08	897	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.990%, due 1/25/2035 *	899	0.08
6,030	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 3.832%, due 9/19/2035 *	5,506	0.47	4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.438%, due 1/15/2049 *	943	0.08	30	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 2.820%, due 12/25/2034 *	29	—
968	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 2.660%, due 11/19/2036 *	947	0.08	830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.652%, due 10/15/2045 *	795	0.07	2,130	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.158%, due 7/25/2034 *	2,063	0.18
14,187	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.720%, due 11/19/2036 *	12,042	1.02	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	0.13	1,992	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.313%, due 9/25/2034 *	1,955	0.17
343	HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 2.790%, due 5/25/2037 *	339	0.03	59	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.621%, due 9/5/2032 *	58	—	2,923	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 3.132%, due 12/25/2046 *	3,921	0.33
2,326	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 3.180%, due 4/25/2035 *	2,286	0.19	721	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.621%, due 9/5/2032 *	702	0.06	970	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 8/25/2034 *	897	0.08
3,832	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 3.090%, due 8/25/2035 *	3,090	0.26	5,411	JP Morgan Mortgage Trust 2007-53, Series 2007 53, Class 1A18, 2.990%, due 8/25/2037 *	2,919	0.25	1,209	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 2.840%, due 5/25/2035 *	951	0.08
2,064	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 3.135%, due 5/25/2035 *	1,953	0.17	5,753	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.650%, due 5/25/2043 *	4,409	0.37	1,052	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	757	0.06
2,714	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 4.140%, due 2/25/2035 *	2,365	0.20	93,034	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.295%, due 10/25/2048 *	1,474	0.13	519	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	373	0.03
6,262	Impac Secured Assets Corp Series 2005-2, Series 2005 2, Class A1W, 2.740%, due 3/25/2036 *	5,871	0.50	94,774	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.348%, due 10/25/2048 *	1,791	0.15	43	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044 *	43	—
1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 3.590%, due 8/25/2036 *	1,185	0.10					3,954	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 3.090%, due 1/25/2035 *	3,526	0.30
1,548	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.590%, due 8/25/2036 *	1,521	0.13					4,304	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 2.810%, due 6/25/2036 *	1,637	0.14
16,447	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 11/25/2036 *	15,342	1.30								

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
7,820 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.739%, due 8/15/2034 *	7,854	0.67	4,597 Seasoned Credit Risk Transfer Trust, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055	415	0.04	3,800 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 3.100%, due 8/25/2045 *	3,430	0.29
4,279 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 4.010%, due 3/26/2037 *	4,000	0.34	10,899 Seasoned Credit Risk Transfer Trust, Series 2016 1, Class BIO, 144A, 1.095%, due 9/25/2055 *	1,160	0.10	1,468 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.890%, due 11/25/2045 *	1,074	0.09
91 Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 2.860%, due 4/25/2036 *	1,360	0.12	9,640 Seasoned Credit Risk Transfer Trust, Series 2016 1, Class M2, 144A, 3.750%, due 9/25/2055 *	8,386	0.71	1,506 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 2.890%, due 12/25/2045 *	875	0.07
2,978 Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,398	0.20	82,714 Seasoned Credit Risk Transfer Trust, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 *	298	0.03	8,108 WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 3.020%, due 1/25/2045 *	6,343	0.54
7,760 Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 *	7,752	0.66	13,719 Seasoned Credit Risk Transfer Trust, Series 2017 4, Class B, 144A, 0.000%, due 6/25/2057	1,814	0.15	2,984 WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 3.435%, due 7/25/2045 *	2,562	0.22
1,299 RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 2.740%, due 2/25/2036 *	993	0.08	20,624 Seasoned Credit Risk Transfer Trust, Series 2017 4, Class BIO, 144A, 2.217%, due 6/25/2057 *	4,104	0.35	5,156 WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 2.870%, due 5/25/2046 *	3,221	0.27
9,320 RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 2.840%, due 1/25/2037 *	3,435	0.29	6,190 Seasoned Credit Risk Transfer Trust, Series 2017 4, Class M, 144A, 4.750%, due 6/25/2057 *	6,060	0.51	9,976 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 3.032%, due 3/25/2047 *	9,223	0.78
2,727 Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 2.910%, due 7/25/2036 *	2,619	0.22	14,332 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.639%, due 11/15/2027 *	10,840	0.92	37 Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 4.334%, due 1/25/2035 *	38	–
19,868 RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 *	19,733	1.68	2,932 Stonemont Portfolio Trust 2017-STONE, Series 2017 MONT, Class F, 144A, 6.085%, due 8/20/2030 *	2,937	0.25	2,961 Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 4.398%, due 5/25/2035 *	2,989	0.25
4,800 RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033 *	4,732	0.40	9,982 Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 2.850%, due 10/25/2035 *	9,251	0.79	1,252 WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.898%, due 9/15/2057 *	1,001	0.08
13,868 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056 *	1,528	0.13	921 Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.966%, due 3/25/2034 *	917	0.08	Total Mortgage-Backed Securities (Cost \$940,402)		
22,872 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.272%, due 8/25/2056 *	2,556	0.22	1,941 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 3.135%, due 4/25/2035 *	1,839	0.16	935,217	79.46	
5,710 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 8/25/2056 *	5,568	0.47	5,319 Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 2.710%, due 5/25/2046 *	2,970	0.25	Corporate Bonds and Notes — 0.01% (February 28, 2018: 0.02%)		
4,457 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 8/25/2056 *	4,081	0.35	103 Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 2.670%, due 7/25/2046 *	95	0.01	Cayman Islands — 0.01% (February 28, 2018: 0.01%)		
626,889 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056 *	2,634	0.22	1,263 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 5.692%, due 11/11/2034 *	1,269	0.11	120 Ambac LSNi LLC, 144A, 7.803%, due 2/12/2023 *	121	0.01
6,500 Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 7/25/2056 *	6,353	0.54	9,265 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 8.862%, due 11/11/2034 *	9,136	0.78	United States — 0.00% (February 28, 2018: 0.01%)		
2,457 Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 *	2,362	0.20	10,275 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 12.312%, due 11/11/2034 *	10,140	0.86	28 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	38	–
13,371 Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 11/25/2057	13,225	1.12	41 Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.384%, due 6/15/2045 *	41	–	Total Corporate Bonds and Notes (Cost \$38)		
16,898 Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.653%, due 8/25/2057 *	5,302	0.45	6,973 Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 2/15/2051 *	5,997	0.51	159	0.01	
11,630 Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 8/25/2057 *	10,938	0.93	6,500 Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 6/15/2029 *	6,528	0.55	Loan Notes — 1.95% (February 28, 2018: 0.54%)		
						23,000 Schron Healthcare, 0.000%, due 1/9/2021 *∞	22,942	1.95
						Total Loan Notes (Cost \$22,946)		
						22,942	1.95	
						Collective Investment Schemes — 2.32% (February 28, 2018: 0.02%)		
						27,260 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	27,260	2.32
						Total Collective Investment Schemes (Cost \$27,260)		
						27,260	2.32	
						Total Investments at fair value through profit or loss (Cost \$1,183,242)		
						1,177,981	100.09	

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.14% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)	1,706	0.14
Futures — 0.02% (February 28, 2018: 0.01%)		
Unrealised appreciation of contracts (see below)	244	0.02
Total Financial Assets at fair value through profit or loss	1,179,931	100.25
Credit Default Swaps — (0.15%) (February 28, 2018: (0.22%))		
Unrealised depreciation of contracts (see below)	(1,781)	(0.15)
Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.05%))		
Unrealised depreciation of contracts (see below)	(131)	(0.01)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.04%) (February 28, 2018: (0.01%))		
Unrealised depreciation of contracts (see below)	(437)	(0.04)
Total Financial Liabilities at fair value through profit or loss	(2,349)	(0.20)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,177,582	100.05
Liabilities in Excess of Other Assets	(703)	(0.05)
Total Net Assets	\$1,176,879	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, 2019, these securities amounted to \$625,628,000 or 53.16% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.

† Illiquid.

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

ABBREVIATIONS:		% of Total Assets
REMIC	– Real Estate Mortgage Investment Conduit	
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		94.50
Other transferable securities dealt in on another regulated market		1.92
Collective investment schemes		2.28
Financial derivative instruments		0.16
Other assets		1.14
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	CDX.NA.IG, 1.000%	Buy	12/20/23	100,000	\$(1,781)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(2,010))					(1,781)
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(2,010))					\$(1,781)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy USD –	Sell AUD 1	\$ –
03/15/19	BNY Mellon	Buy USD 20,780	Sell EUR 18,356	(126)
03/15/19	BNY Mellon	Buy USD 185	Sell GBP 143	(5)
03/15/19	BNY Mellon	Buy USD 2	Sell GBP 2	–
03/15/19	BNY Mellon	Buy CHF 599	Sell USD 601	1
03/15/19	BNY Mellon	Buy EUR 215,481	Sell USD 244,590	828
03/15/19	BNY Mellon	Buy GBP 27,193	Sell USD 35,218	877
03/15/19	BNY Mellon	Buy AUD 118	Sell USD 84	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$5)				1,706
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(515))				(131)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(510))				\$ 1,575

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(17)	\$ (4,138)	\$ (26)
90 Day Euro\$ June 2020	(17)	(4,143)	(32)
90 Day Euro\$ March 2020	(17)	(4,140)	(30)
90 Day Euro\$ September 2020	(17)	(4,145)	(34)
U.S. 10 Year Note (CBT) June 2019	(2,089)	(254,858)	241
U.S. 2 Year Note (CBT) June 2019	(20)	(4,244)	3
U.S. 5 Year Note (CBT) June 2019	483	55,334	(22)
U.S. Long Bond (CBT) June 2019	331	47,819	(261)
U.S. Ultra Bond (CBT) June 2019	15	2,394	(32)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$67)			\$ 244
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(45))			(437)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$22)			\$ (193)

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.18% (February 28, 2018: 0.90%)			5 Fannie Mae Pool '548965', 8.500%, due 7/1/2030	6	—	27 Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	29	—
1,560 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028	1,583	0.18	23 Fannie Mae Pool '555676', 7.500%, due 12/1/2032	25	—	2,460 Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	2,634	0.30
Total Asset-Backed Securities (Cost \$1,560)			251 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	268	0.03	163 Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	175	0.02
Mortgage-Backed Securities — 100.63% (February 28, 2018: 98.03%)			2 Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	—	58 Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	62	0.01
65,920 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.748%, due 11/15/2050 *	3,449	0.39	64 Fannie Mae Pool '727181', 5.000%, due 8/1/2033	68	0.01	24 Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	25	—
39,217 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.974%, due 11/13/2050 *	2,251	0.25	55 Fannie Mae Pool '735578', 5.000%, due 6/1/2035	58	0.01	30 Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	33	—
2,360 Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A, 144A, 3.489%, due 4/15/2036 *	2,354	0.26	37 Fannie Mae Pool '745248', 7.500%, due 8/1/2034	41	0.01	14 Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	15	—
5,873 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	5,888	0.66	1,116 Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,193	0.13	5 Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	—
752 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	140	0.02	258 Fannie Mae Pool '745802', 6.000%, due 7/1/2036	285	0.03	13 Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	14	—
1,515 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	309	0.04	24 Fannie Mae Pool '745959', 5.500%, due 11/1/2036	26	—	139 Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	146	0.02
1,359 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	261	0.03	362 Fannie Mae Pool '7356390', 5.000%, due 10/1/2035	384	0.04	11 Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	12	—
1 Fannie Mae Pool '252875', 8.000%, due 11/1/2029	1	—	1,284 Fannie Mae Pool '836398', 4.156%, due 10/1/2035 *	1,314	0.15	102 Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	110	0.01
1 Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	—	26 Fannie Mae Pool '836852', 4.095%, due 10/1/2035 *	27	—	175 Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	189	0.02
— Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	—	28 Fannie Mae Pool '843823', 4.166%, due 11/1/2035 *	29	—	90 Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	97	0.01
— Fannie Mae Pool '253438', 8.500%, due 9/1/2030	—	—	378 Fannie Mae Pool '843997', 4.203%, due 11/1/2035 *	387	0.04	28 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	31	—
1 Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	—	116 Fannie Mae Pool '865915', 4.263%, due 3/1/2036 *	119	0.01	62 Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	66	0.01
204 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	218	0.03	332 Fannie Mae Pool '888218', 5.000%, due 3/1/2037	354	0.04	18 Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	19	—
— Fannie Mae Pool '303157', 10.000%, due 5/1/2022	—	—	26 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	28	—	13,033 Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	13,695	1.53
5,310 Fannie Mae Pool '387771', 3.790%, due 8/1/2028	5,503	0.62	1,028 Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,101	0.12	395 Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	423	0.05
3,570 Fannie Mae Pool '387786', 3.532%, due 8/1/2028	3,647	0.41	1,553 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,633	0.18	264 Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	282	0.03
2,740 Fannie Mae Pool '387798', 3.620%, due 8/1/2030	2,793	0.31	5,557 Fannie Mae Pool '890813', 3.500%, due 12/1/2047	5,574	0.62	54 Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	57	0.01
— Fannie Mae Pool '426874', 10.000%, due 11/1/2024	—	—	29 Fannie Mae Pool '902663', 6.000%, due 11/1/2036	32	—	17 Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	18	—
6,276 Fannie Mae Pool '471091', 2.580%, due 5/1/2019	6,260	0.70	22 Fannie Mae Pool '909856', 6.000%, due 3/1/2037	24	—	70 Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	74	0.01
1 Fannie Mae Pool '495792', 8.500%, due 5/1/2030	1	—	599 Fannie Mae Pool '934231', 5.000%, due 11/1/2039	640	0.07	40 Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	42	0.01
1 Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	—	188 Fannie Mae Pool '961907', 5.000%, due 3/1/2038	201	0.02	28 Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	30	—
23 Fannie Mae Pool '535299', 7.500%, due 5/1/2030	26	—	1,200 Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,281	0.14	17 Fannie Mae Pool 'AI2033', 5.500%, due 10/1/2041	18	—
2 Fannie Mae Pool '535332', 8.500%, due 4/1/2030	2	—	33 Fannie Mae Pool '973013', 4.500%, due 3/1/2038	34	—	123 Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	129	0.02
— Fannie Mae Pool '535351', 8.000%, due 6/1/2030	—	—	5 Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	—	112 Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	120	0.01
— Fannie Mae Pool '535435', 8.500%, due 8/1/2030	—	—	43 Fannie Mae Pool '981766', 4.500%, due 4/1/2038	45	0.01	393 Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	413	0.05
2 Fannie Mae Pool '535608', 9.500%, due 4/1/2030	2	—	10 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	11	—	1,022 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,161	0.13
9 Fannie Mae Pool '535996', 7.500%, due 6/1/2031	11	—	1,241 Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,325	0.15	551 Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	640	0.07
— Fannie Mae Pool '537715', 8.500%, due 9/1/2030	—	—	140 Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	147	0.02	10,885 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	10,942	1.22
2 Fannie Mae Pool '541735', 8.000%, due 6/1/2030	2	—	142 Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	152	0.02	3,155 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	3,571	0.40
48 Fannie Mae Pool '545189', 7.500%, due 8/1/2031	52	0.01	1,169 Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,242	0.14	385 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	402	0.05
38 Fannie Mae Pool '545190', 7.500%, due 8/1/2031	42	0.01	45 Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	48	0.01	252 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	265	0.03
3 Fannie Mae Pool '545612', 8.000%, due 4/1/2032	4	—	40 Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	42	0.01	11,973 Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	12,407	1.39
5 Fannie Mae Pool '545990', 7.500%, due 4/1/2031	5	—	2,507 Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	2,625	0.29	2,698 Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	2,776	0.31
— Fannie Mae Pool '546591', 8.500%, due 6/1/2030	—	—	1,256 Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,288	0.14	2,375 Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026	2,333	0.26
			1,567 Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028	1,546	0.17	2,918 Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	2,951	0.33
			113 Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	112	0.01	1,953 Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027	1,903	0.21
			537 Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	570	0.06	4,575 Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,460	0.50
			421 Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	428	0.05	2,904 Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027	2,855	0.32
			70 Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	75	0.01	1,980 Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	1,941	0.22

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2,614 Fannie Mae Pool 'AN6798', 3.080%, due 9/1/2029	2,563	0.29	225 Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	232	0.03	4,285 Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	4,397	0.49
4,610 Fannie Mae Pool 'AN8048', 3.080%, due 1/1/2028	4,562	0.51	10 Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	11	—	800 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	836	0.09
3,460 Fannie Mae Pool 'AN9493', 3.750%, due 6/1/2030	3,569	0.40	49 Fannie Mae Pool 'AV6366', 4.500%, due 1/1/2044	51	0.01	702 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	734	0.08
1,160 Fannie Mae Pool 'AN9585', 3.550%, due 8/1/2028	1,187	0.13	69 Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	72	0.01	494 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	516	0.06
403 Fannie Mae Pool 'AO4102', 4.000%, due 6/1/2042	413	0.05	170 Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	171	0.02	574 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	599	0.07
1,405 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,340	0.15	342 Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	347	0.04	1,718 Fannie Mae Pool 'MA2737', 3.000%, due 9/1/2046	1,680	0.19
1,231 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,264	0.14	524 Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034	532	0.06	2,747 Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	2,681	0.30
3,415 Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	3,442	0.39	631 Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2034	641	0.07	768 Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048	806	0.09
210 Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	211	0.02	9,899 Fannie Mae Pool 'AY1321', 3.500%, due 9/1/2035	10,000	1.12	2,258 Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	479	0.05
864 Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	871	0.10	5,387 Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	5,574	0.62	4,803 Fannie Mae REMICS, Series 2012 22, Class SM, 4.010%, due 3/25/2042*	618	0.07
671 Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	660	0.07	4,228 Fannie Mae Pool 'BC0830', 3.000%, due 4/1/2046	4,136	0.46	1,535 Fannie Mae REMICS, Series 2012 9, Class PT, 11.637%, due 7/25/2036*	1,886	0.21
994 Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,002	0.11	15,483 Fannie Mae Pool 'BD9284', 3.000%, due 11/1/2046	15,146	1.69	1,844 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	2,090	0.23
300 Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	302	0.03	15,458 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	15,444	1.73	9,005 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	9,797	1.10
506 Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	510	0.06	4,846 Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046	5,159	0.58	5,300 Fannie Mae, 15 year, TBA, 3.500% ±	5,385	0.60
519 Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	523	0.06	9,469 Fannie Mae Pool 'BF0162', 5.000%, due 11/1/2045	10,054	1.13	300 Fannie Mae, 15 year, TBA, 3.000% ±	299	0.03
171 Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	168	0.02	2,185 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	2,241	0.25	500 Fannie Mae, 30 year, TBA, 5.000% ±	524	0.06
202 Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	198	0.02	4,311 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	4,525	0.51	12,200 Fannie Mae, 30 year, TBA, 3.500% ±	12,206	1.37
527 Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	518	0.06	7,679 Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	7,955	0.89	7,600 Fannie Mae, 30 year, TBA, 3.000% ±	7,427	0.83
60 Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2042	59	0.01	8,428 Fannie Mae Pool 'BH6684', 4.000%, due 8/1/2047	8,619	0.96	2,209 Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	2,154	0.24
40 Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	39	—	4,178 Fannie Mae Pool 'BJ2544', 3.000%, due 12/1/2037	4,134	0.46	100 Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	107	0.01
741 Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	732	0.08	6,198 Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048	6,334	0.71	33 Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	35	—
1,288 Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,309	0.15	93 Fannie Mae Pool 'BJ8078', 3.500%, due 3/1/2048	93	0.01	232 Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	248	0.03
414 Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	429	0.05	91 Fannie Mae Pool 'BK0751', 3.500%, due 3/1/2048	91	0.01	45 Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	48	0.01
232 Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	235	0.03	10,680 Fannie Mae Pool 'BK1229', 4.000%, due 2/1/2048	10,916	1.22	113 Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	120	0.01
9,655 Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	9,964	1.12	11,909 Fannie Mae Pool 'BM3372', 3.321%, due 1/1/2028	12,049	1.35	17 Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	18	—
3,170 Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	3,356	0.38	7,051 Fannie Mae Pool 'BM4832', 3.000%, due 12/1/2047	6,927	0.78	149 Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	163	0.02
7,835 Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	7,872	0.88	375 Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047	376	0.04	7 Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	7	—
1,176 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,181	0.13	23,293 Fannie Mae Pool 'CA0917', 3.500%, due 12/1/2047	23,344	2.61	998 Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	1,070	0.12
3,878 Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	3,896	0.44	2,793 Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	2,933	0.33	885 Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	948	0.11
736 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	741	0.08	19 Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	21	—	2 Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	2	—
733 Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	736	0.08	41 Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	45	0.01	1 Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	1	—
6,138 Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046	6,005	0.67	15 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	16	—	1 Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	—
5,006 Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046	5,186	0.58	34 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	35	—	4 Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	5	—
910 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	932	0.10	53 Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	56	0.01	4 Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	—
1,323 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047	1,371	0.15	17 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	17	—	— Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	—	—
540 Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	549	0.06	238 Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	258	0.03	7 Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	8	—
5,720 Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2046	5,770	0.65	119 Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	127	0.01	3,806 Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034	3,868	0.43
219 Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	226	0.03	395 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	412	0.05	5,842 Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	5,799	0.65
130 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	133	0.02	515 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	539	0.06	5,048 Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038	4,974	0.56
181 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	187	0.02	88 Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	92	0.01	4,314 Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038	4,255	0.48
272 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	281	0.03	571 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	575	0.06			
268 Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033	277	0.03	46 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	48	0.01			
			118 Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	116	0.01			

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2 Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	2	—	2,251 Freddie Mac Gold Pool 'J38270', 2.500%, due 1/1/2033	2,210	0.25	89,943 Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.369%, due 9/25/2027 *	2,566	0.29
2 Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	3	—	1,507 Freddie Mac Gold Pool 'J39537', 3.000%, due 9/1/2033	1,505	0.17	99,709 Freddie Mac Multifamily Structured Pass Through Certificates K070, Class X1, 0.327%, due 11/25/2027 *	2,585	0.29
2 Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	2	—	931 Freddie Mac Gold Pool 'J39722', 3.000%, due 10/1/2033	931	0.10	54,532 Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.081%, due 6/25/2028 *	588	0.07
26 Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	28	—	990 Freddie Mac Gold Pool 'J39962', 3.000%, due 12/1/2033	989	0.11	57,720 Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.067%, due 9/25/2051 *	556	0.06
12 Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	13	—	350 Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	363	0.04	197 Freddie Mac REMICS 2750, Class SD, 4.661%, due 6/15/2023 *	5	—
740 Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	813	0.09	8,847 Freddie Mac Gold Pool 'Q42046', 3.500%, due 7/1/2046	8,889	0.99	6,160 Freddie Mac REMICS 3684, Class JI, 1.614%, due 11/15/2036 *	390	0.04
16 Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	17	—	379 Freddie Mac Gold Pool 'Q51352', 3.500%, due 10/1/2047	380	0.04	4,600 Freddie Mac REMICS 3810, Class WA, 6.683%, due 6/15/2040 *	5,489	0.61
23 Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	26	—	944 Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	965	0.11	8,777 Freddie Mac REMICS 3998, Class DS, 4.011%, due 2/15/2042 *	1,417	0.16
64 Freddie Mac Gold Pool 'G04581', 6.500%, due 8/1/2038	71	0.01	5,539 Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	5,659	0.63	4,093 Freddie Mac REMICS 4280, Class AI, 3.000%, due 2/15/2028	296	0.03
3 Freddie Mac Gold Pool 'G04947', 6.000%, due 4/1/2038	3	—	9,120 Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048	9,312	1.04	2,444 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	2,382	0.27
332 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	360	0.04	289 Freddie Mac Gold Pool 'Q58591', 5.000%, due 9/1/2048	304	0.03	600 Freddie Mac, 30 year, TBA, 5.000% ±	630	0.07
11 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	12	—	195 Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048	205	0.02	2,500 Freddie Mac, 30 year, TBA, 4.500% ±	2,590	0.29
1,101 Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,180	0.13	488 Freddie Mac Gold Pool 'Q59799', 5.000%, due 11/1/2048	513	0.06	4,000 Freddie Mac, 30 year, TBA, 3.000% ±	3,912	0.44
260 Freddie Mac Gold Pool 'G07335', 7.000%, due 3/1/2039	295	0.03	4,875 Freddie Mac Gold Pool 'U69040', 4.000%, due 5/1/2045	5,010	0.56	1 Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	—
86 Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	93	0.01	903 Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	908	0.10	1 Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	1	—
535 Freddie Mac Gold Pool 'G07509', 6.500%, due 9/1/2039	599	0.07	197 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	203	0.02	— Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027	—	—
851 Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	912	0.10	1,120 Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,150	0.13	1 Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	—
3,905 Freddie Mac Gold Pool 'G08700', 4.500%, due 3/1/2046	4,061	0.45	653 Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	671	0.08	— Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028	—	—
289 Freddie Mac Gold Pool 'G08726', 3.000%, due 10/1/2046	283	0.03	2,025 Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	2,037	0.23	— Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028	—	—
975 Freddie Mac Gold Pool 'G08769', 3.000%, due 7/1/2047	955	0.11	341 Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	343	0.04	— Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030	—	—
83 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	85	0.01	126 Freddie Mac Gold Pool 'U90608', 3.500%, due 12/1/2042	126	0.01	83 Ginnie Mae I Pool '646044', 6.500%, due 10/15/2037	91	0.01
910 Freddie Mac Gold Pool 'G08783', 3.000%, due 10/1/2047	891	0.10	363 Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	365	0.04	2 Ginnie Mae I Pool '652203', 5.000%, due 3/15/2036	2	—
11,440 Freddie Mac Gold Pool 'G08803', 3.000%, due 3/1/2048	11,195	1.25	276 Freddie Mac Gold Pool 'U90768', 3.500%, due 1/1/2043	277	0.03	6 Ginnie Mae I Pool '658182', 6.000%, due 11/15/2036	6	—
494 Freddie Mac Gold Pool 'G08822', 3.000%, due 7/1/2048	483	0.05	1,257 Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,265	0.14	3 Ginnie Mae I Pool '675375', 5.000%, due 5/15/2038	3	—
847 Freddie Mac Gold Pool 'G08829', 3.000%, due 7/1/2048	829	0.09	261 Freddie Mac Gold Pool 'U90778', 3.500%, due 1/1/2043	262	0.03	4 Ginnie Mae I Pool '676940', 5.000%, due 4/15/2038	4	—
988 Freddie Mac Gold Pool 'G08834', 3.000%, due 9/1/2048	967	0.11	195 Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	197	0.02	10 Ginnie Mae I Pool '683926', 5.000%, due 2/15/2038	11	—
13,574 Freddie Mac Gold Pool 'G08836', 4.000%, due 9/1/2048	13,851	1.55	5,514 Freddie Mac Gold Pool 'U90809', 3.500%, due 2/1/2043	5,546	0.62	7 Ginnie Mae I Pool '684334', 5.000%, due 2/15/2038	7	—
368 Freddie Mac Gold Pool 'G08838', 5.000%, due 9/1/2048	387	0.04	259 Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	260	0.03	7 Ginnie Mae I Pool '684754', 5.000%, due 4/15/2038	7	—
2,175 Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049	2,286	0.26	378 Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	381	0.04	4 Ginnie Mae I Pool '684848', 5.000%, due 4/15/2038	5	—
690 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	710	0.08	227 Freddie Mac Gold Pool 'U90879', 3.500%, due 2/1/2043	228	0.03	4 Ginnie Mae I Pool '686062', 5.000%, due 5/15/2038	4	—
9,025 Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033	8,860	0.99	347 Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	349	0.04	90 Ginnie Mae I Pool '698086', 6.000%, due 4/15/2039	98	0.01
504 Freddie Mac Gold Pool 'G16672', 3.000%, due 3/1/2033	504	0.06	481 Freddie Mac Gold Pool 'U90940', 3.500%, due 2/1/2043	484	0.05	31 Ginnie Mae I Pool '701501', 5.000%, due 12/15/2038	34	—
5,804 Freddie Mac Gold Pool 'G18706', 3.000%, due 9/1/2033	5,800	0.65	313 Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	315	0.04	659 Ginnie Mae I Pool '701947', 5.000%, due 6/15/2039	706	0.08
45 Freddie Mac Gold Pool 'G18715', 3.000%, due 12/1/2033	45	0.01	4,505 Freddie Mac Gold Pool 'U99038', 3.000%, due 1/1/2043	4,436	0.50	359 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	376	0.04
3,289 Freddie Mac Gold Pool 'G60329', 5.500%, due 6/1/2040	3,574	0.40	2,145 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,158	0.24	739 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	776	0.09
10,208 Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	10,530	1.18	373 Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	375	0.04	— Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021	—	—
958 Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	939	0.11	11,611 Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	11,680	1.31			
14,282 Freddie Mac Gold Pool 'G61814', 3.500%, due 9/1/2048	14,343	1.61	6,626 Freddie Mac Gold Pool 'U99135', 4.000%, due 2/1/2044	6,804	0.76			
74 Freddie Mac Gold Pool 'H00041', 5.000%, due 7/1/2035	75	0.01	8,317 Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	8,148	0.91			
5 Freddie Mac Gold Pool 'H00790', 5.500%, due 5/1/2037	5	—	93,750 Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X1, 0.667%, due 11/25/2025 *	3,446	0.39			
276 Freddie Mac Gold Pool 'H02425', 5.500%, due 2/1/2038	288	0.03	59,764 Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.674%, due 4/25/2027 *	2,764	0.31			
4 Freddie Mac Gold Pool 'H09170', 5.500%, due 1/1/2038	4	—						

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
– Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020	–	–	1,454 Ginnie Mae II Pool 'BD3554', 3.500%, due 10/20/2047	1,469	0.17	180 Government National Mortgage Association, Series 2011 2, Class NS, 3.599%, due 3/16/2039 *	2	–
– Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025	–	–	3,541 Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047	3,578	0.40	6,041 Government National Mortgage Association, Series 2012 H21, Class FA, 3.007%, due 7/20/2062 *	6,047	0.68
– Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025	–	–	1,584 Ginnie Mae II Pool 'BD3636', 3.500%, due 10/20/2047	1,604	0.18	24,453 Government National Mortgage Association, Series 2013 93, Class SA, 3.719%, due 6/16/2043 *	3,974	0.45
– Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020	–	–	4,910 Ginnie Mae II Pool 'BD4734', 3.500%, due 10/20/2047	4,960	0.56	2,137 Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 1/20/2044	537	0.06
– Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021	–	–	7,981 Ginnie Mae II Pool 'BD6814', 3.500%, due 10/20/2047	8,064	0.90	82,601 Government National Mortgage Association, Series 2017 111, Class IO, 0.740%, due 2/16/2059 *	5,487	0.61
– Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021	–	–	7,697 Ginnie Mae II Pool 'BF7008', 4.500%, due 7/20/2048	7,969	0.89	20,847 Government National Mortgage Association, Series 2017 161, Class AS, 0.776%, due 3/20/2041 *	661	0.07
3 Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028	4	–	10,087 Ginnie Mae II Pool 'BF7597', 4.000%, due 7/20/2048	10,362	1.16	874 Government National Mortgage Association, Series 2017 H13, Class FJ, 2.707%, due 5/20/2067 *	873	0.10
– Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022	–	–	13,704 Ginnie Mae II Pool 'BF7680', 4.500%, due 7/20/2048	14,194	1.59	4,977 Government National Mortgage Association, Series 2018 108, Class A, 3.250%, due 5/16/2059 *	4,947	0.55
1 Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024	1	–	13,219 Ginnie Mae II Pool 'BH1521', 4.500%, due 7/20/2048	13,694	1.53	993 Government National Mortgage Association, Series 2018 118, Class AC, 3.200%, due 5/16/2049	983	0.11
2 Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029	2	–	2,394 Ginnie Mae II Pool 'BH1846', 4.500%, due 7/20/2048	2,479	0.28	8,126 Government National Mortgage Association, Series 2018 125, Class HS, 3.765%, due 9/20/2048 *	1,117	0.13
120 Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	132	0.02	3,360 Ginnie Mae II Pool 'BH1870', 4.500%, due 8/20/2048	3,511	0.39	1,990 Government National Mortgage Association, Series 2018 129, Class AG, 3.100%, due 5/16/2059	1,966	0.22
784 Ginnie Mae I Pool '781994', 5.500%, due 11/15/2033	859	0.10	99 Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	103	0.01	14,848 Government National Mortgage Association, Series 2018 134, Class SM, 3.715%, due 10/20/2048 *	1,996	0.22
7 Ginnie Mae I Pool '782198', 6.000%, due 10/15/2037	8	–	197 Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	204	0.02	2,468 Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 3/20/2048	2,444	0.27
844 Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	856	0.10	387 Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	392	0.04	2,234 Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 6/16/2060 *	2,208	0.25
15 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	17	–	23,363 Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	23,100	2.58	3,740 GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.789%, due 9/15/2031 *	3,678	0.41
23 Ginnie Mae II Pool '4170', 6.000%, due 6/20/2038	26	–	400 Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047	396	0.04	3,880 GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.989%, due 9/15/2031 *	3,816	0.43
1,719 Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038	1,870	0.21	865 Ginnie Mae II Pool 'MA4781', 5.000%, due 10/20/2047	903	0.10	770 GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 11/10/2050	766	0.09
279 Ginnie Mae II Pool '4602', 6.000%, due 12/20/2039	306	0.03	1,921 Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	1,940	0.22	69,325 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.348%, due 10/25/2048 *	1,310	0.15
339 Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	355	0.04	380 Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	394	0.04	Total Mortgage-Backed Securities (Cost \$912,955)		
177 Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	186	0.02	8,519 Ginnie Mae II Pool 'MA5399', 4.500%, due 8/20/2048	8,823	0.99	Collective Investment Schemes — 4.08% (February 28, 2018: 9.01%)		
104 Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	111	0.01	9,205 Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048	9,608	1.08	36,490 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	36,490	4.08
110 Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	118	0.01	1,132 Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048	1,182	0.13	Total Collective Investment Schemes (Cost \$36,490)		
8 Ginnie Mae II Pool '4774', 6.000%, due 8/20/2040	9	–	100 Ginnie Mae II Pool 'MA5652', 4.500%, due 12/20/2048	103	0.01	Total Investments at fair value through profit or loss (Cost \$951,005)		
226 Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	241	0.03	2,292 Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048	2,397	0.27			
83 Ginnie Mae II Pool '4855', 5.000%, due 11/20/2040	88	0.01	4,093 Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	4,278	0.48			
36 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	38	–	1,940 Ginnie Mae, 30 year, TBA, 4.500% ±	2,008	0.23			
24 Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	26	–	1,700 Ginnie Mae, 30 year, TBA, 3.500% ±	1,715	0.19			
1,320 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	1,385	0.16	3,000 Ginnie Mae, 30 year, TBA, 3.000% ±	2,962	0.33			
2,951 Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	3,173	0.36	4,200 Ginnie Mae, 30 year, TBA, 4.000% ±	4,311	0.48			
2,269 Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041	2,382	0.27	1,548 Government National Mortgage Association, Series 2004 81, Class SK, 3.719%, due 10/16/2034 *	188	0.02			
5,807 Ginnie Mae II Pool '892346', 5.031%, due 8/20/2059 *	6,093	0.68	2,913 Government National Mortgage Association, Series 2008 40, Class SC, 3.869%, due 5/16/2038 *	416	0.05			
284 Ginnie Mae II Pool '892614', 4.401%, due 8/20/2060 *	302	0.03	3,746 Government National Mortgage Association, Series 2008 79, Class ID, 4.315%, due 6/20/2035 *	473	0.05			
1,886 Ginnie Mae II Pool 'AV0243', 3.500%, due 8/20/2046	1,909	0.21	1,165 Government National Mortgage Association, Series 2010 H02, Class FA, 3.180%, due 2/20/2060 *	1,170	0.13			
3,551 Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	3,589	0.40	1,517 Government National Mortgage Association, Series 2010 H20, Class AF, 2.837%, due 10/20/2060 *	1,512	0.17			
3,515 Ginnie Mae II Pool 'AV8311', 3.500%, due 8/20/2046	3,551	0.40	5,494 Government National Mortgage Association, Series 2010 H22, Class FE, 2.857%, due 5/20/2059 *	5,487	0.61			
3,747 Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	3,785	0.42	895 Government National Mortgage Association, Series 2010 H28, Class FE, 2.907%, due 12/20/2060 *	894	0.10			
3,796 Ginnie Mae II Pool 'AZ3074', 4.000%, due 2/20/2047	3,909	0.44						
10,151 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	10,254	1.15						
1,656 Ginnie Mae II Pool 'BC5293', 3.500%, due 8/20/2047	1,672	0.19						
10,552 Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047	10,659	1.19						
1,895 Ginnie Mae II Pool 'BC7516', 3.500%, due 10/20/2047	1,915	0.21						
8,034 Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	8,117	0.91						

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.01% (February 28, 2018: 0.01%)		
Unrealised appreciation of contracts (see below)	100	0.01
Total Financial Assets at fair value through profit or loss	937,726	104.90
Contracts (000's)		
	Value (000's) \$	% of Net Asset Value
Written Options — 0.00% (February 28, 2018: 0.00%)		
– U.S. 10 Year April 2019	–	–
Call 124.00, due 3/22/2019	–	–
Total Written Options (Cost \$–)	–	–
Futures — (0.02%) (February 28, 2018: 0.00%)		
Unrealised depreciation of contracts (see below)	(207)	(0.02)
Total Financial Liabilities at fair value through profit or loss	(207)	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	937,519	104.88
Liabilities in Excess of Other Assets	(43,581)	(4.88)
Total Net Assets	\$893,938	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(9)	\$ (2,191)	\$ (14)
90 Day Euro\$ June 2020	(9)	(2,193)	(17)
90 Day Euro\$ March 2020	(9)	(2,192)	(16)
90 Day Euro\$ September 2020	(9)	(2,194)	(18)
U.S. 10 Year Note (CBT) June 2019	(171)	(20,862)	43
U.S. 10 Year Ultra Note June 2019	(150)	(19,418)	51
U.S. 2 Year Note (CBT) June 2019	(49)	(10,398)	6
U.S. 5 Year Note (CBT) June 2019	63	7,217	(3)
U.S. Long Bond (CBT) June 2019	91	13,147	(72)
U.S. Ultra Bond (CBT) June 2019	32	5,107	(67)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$114)			\$ 100
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(14))			(207)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$100)			\$ (107)

- 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, 2019, these securities amounted to \$17,046,000 or 1.91% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
- ± Securities purchased on a to-be-announced basis.

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	92.77
Collective investment schemes	3.76
Financial derivative instruments	0.01
Other assets	3.46
Total Assets	100.00

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 93.96% (February 28, 2018: 86.70%)						Switzerland — 3.18% (February 28, 2018: 2.32%)		
Australia — 0.31% (February 28, 2018: 0.32%)			500 Volkswagen International Finance NV, 3.375%, due 11/16/2026	503	0.59	210 Credit Suisse Group AG, 2.125%, due 9/12/2025 *	202	0.24
100 BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *	112	0.13		4,454	5.23	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022	625	0.73
138 National Australia Bank Ltd, 3.000%, due 9/4/2026	150	0.18	Hong Kong — 0.22% (February 28, 2018: 0.22%)			400 ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual *	403	0.47
	262	0.31	150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026	184	0.22	USD 520 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	392	0.46
Belgium — 0.81% (February 28, 2018: 0.36%)			Italy — 1.51% (February 28, 2018: 1.63%)			510 Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	562	0.66
266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	290	0.34	721 Enel Finance International NV, 5.750%, due 9/14/2040	900	1.06	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032	194	0.23
USD 500 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	402	0.47	397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	385	0.45	USD 440 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	334	0.39
	692	0.81		1,285	1.51		2,712	3.18
Canada — 0.67% (February 28, 2018: 1.22%)			Japan — 0.22% (February 28, 2018: 0.23%)			United Kingdom — 47.28% (February 28, 2018: 48.79%)		
570 Bank of Montreal, 1.375%, due 12/29/2021	567	0.67	EUR 220 Asahi Group Holdings Ltd, 0.321%, due 9/19/2021	188	0.22	320 Anglian Water Services Financing Plc, 1.625%, due 8/10/2025	309	0.36
Denmark — 0.37% (February 28, 2018: 0.37%)			Luxembourg — 0.24% (February 28, 2018: 0.27%)			893 Annington Funding Plc, 2.646%, due 7/12/2025	877	1.03
255 Orsted A/S, 4.875%, due 1/12/2032	312	0.37	EUR 250 Eurofins Scientific SE, 2.125%, due 7/25/2024	201	0.24	798 Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	965	1.13
Finland — 0.38% (February 28, 2018: 0.00%)			Mexico — 1.02% (February 28, 2018: 0.52%)			250 Assura Financing Plc, 3.000%, due 7/19/2028	251	0.30
320 Nordea Bank Abp, 2.375%, due 6/2/2022	327	0.38	368 America Movil SAB de CV, 5.000%, due 10/27/2026	435	0.51	210 Aviva Plc, 6.125%, Perpetual *	224	0.26
France — 5.67% (February 28, 2018: 4.98%)			USD 600 Mexichem SAB de CV, 5.875%, due 9/17/2044	437	0.51	117 Aviva Plc, 5.125%, due 6/4/2050 *	119	0.14
304 AXA SA, 6.686%, Perpetual *	347	0.41		872	1.02	290 Aviva Plc, 6.875%, due 5/20/2058 *	348	0.41
149 AXA SA, 5.453%, Perpetual *	159	0.19	Netherlands — 3.58% (February 28, 2018: 2.76%)			664 BAE Systems Plc, 4.125%, due 6/8/2022	703	0.83
250 AXA SA, 5.625%, due 1/16/2054 *	276	0.32	600 ABN AMRO Bank NV, 1.000%, due 6/30/2020	596	0.70	191 Barclays Bank UK Plc, 4.250%, due 1/12/2022	206	0.24
430 BNP Paribas SA, 3.375%, due 1/23/2026	443	0.52	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022	324	0.38	910 Barclays Plc, 2.375%, due 10/6/2023 *	895	1.05
300 BPCE SA, 5.250%, due 4/16/2029	347	0.41	600 Cooperatieve Rabobank UA, 4.625%, due 5/23/2029	663	0.78	773 Barclays Plc, 3.250%, due 2/12/2027	758	0.89
200 CNP Assurances, 7.375%, due 9/30/2041 *	222	0.26	100 ING Bank NV, 5.375%, due 4/15/2021	108	0.13	181 BAT International Finance Plc, 4.000%, due 9/4/2026	190	0.22
350 Credit Agricole SA, 7.500%, Perpetual *	378	0.44	500 ING Groep NV, 3.000%, due 2/18/2026	505	0.59	1,000 BP Capital Markets Plc, 2.030%, due 2/14/2025	999	1.17
500 Electricite de France SA, 5.500%, due 3/27/2037	641	0.75	USD 400 ING Groep NV, 6.750%, Perpetual *	301	0.35	450 BP Capital Markets Plc, 2.274%, due 7/3/2026	451	0.53
600 Electricite de France SA, 5.500%, due 10/17/2041	784	0.92	312 Koninklijke KPN NV, 5.750%, due 9/17/2029	348	0.41	1,260 British Land Co Plc/The, 2.375%, due 9/14/2029	1,199	1.41
200 Electricite de France SA, 6.000%, due 1/23/2114	277	0.32	169 UPP Bond 1 Issuer plc, 4.902%, due 2/28/2040	204	0.24	650 British Telecommunications Plc, 3.625%, due 11/21/2047	623	0.73
431 Orange SA, 5.750%, Perpetual *	460	0.54		3,049	3.58	410 Bunzl Finance Plc, 2.250%, due 6/11/2025	398	0.47
350 Veolia Environnement SA, 6.125%, due 10/29/2037	498	0.59	South Africa — 0.48% (February 28, 2018: 0.00%)			333 BUPA Finance Plc, 5.000%, due 4/25/2023	359	0.42
	4,832	5.67	USD 550 Anglo American Capital Plc, 4.750%, due 4/10/2027	412	0.48	560 Cadent Finance Plc, 2.625%, due 9/22/2038	513	0.60
Germany — 5.23% (February 28, 2018: 4.17%)			Spain — 1.67% (February 28, 2018: 1.01%)			250 Clarion Funding Plc, 3.125%, due 4/19/2048	244	0.29
520 BMW International Investment BV, 1.000%, due 11/17/2021	511	0.60	600 Banco Santander SA, 2.750%, due 9/12/2023	603	0.71	329 Close Brothers Finance Plc, 2.750%, due 10/19/2026	326	0.38
650 Daimler International Finance BV, 1.500%, due 1/13/2022	641	0.75	500 Telefonica Emisiones SA, 5.597%, due 3/12/2020	520	0.61	330 Close Brothers Group Plc, 2.750%, due 4/26/2023	330	0.39
340 Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022	387	0.46	250 Telefonica Emisiones SA, 5.445%, due 10/8/2029	301	0.35	300 Close Brothers Group Plc, 4.250%, due 1/24/2027 *	312	0.37
250 Deutsche Telekom International Finance BV, 3.125%, due 2/6/2034	247	0.29		1,424	1.67	191 Clydesdale Bank Plc, 4.625%, due 6/8/2026	227	0.27
450 E.ON International Finance BV, 6.000%, due 10/30/2019	463	0.54	Supranational — 3.09% (February 28, 2018: 3.19%)			184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	195	0.23
300 innogy Finance BV, 5.500%, due 7/6/2022	335	0.39	1,112 European Investment Bank, 5.375%, due 6/7/2021	1,217	1.43	397 Coventry Building Society, 5.875%, due 9/28/2022	450	0.53
131 innogy Finance BV, 5.625%, due 12/6/2023	152	0.18	1,098 European Investment Bank, 3.875%, due 6/8/2037	1,412	1.66	120 CPMK Finance Ltd, 7.239%, due 2/28/2024	145	0.17
100 innogy Finance BV, 4.750%, due 1/31/2034	117	0.14		2,629	3.09	966 CPMK Finance Ltd, 3.588%, due 8/28/2025	1,008	1.18
200 innogy Finance BV, 6.125%, due 7/6/2039	279	0.33	Sweden — 2.32% (February 28, 2018: 2.43%)			195 Crh Finance UK Plc, 4.125%, due 12/2/2029	215	0.25
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	453	0.53	600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022	614	0.72	261 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	272	0.32
EUR 400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	366	0.43	EUR 630 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	536	0.63	500 Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	439	0.52
			USD 400 Svenska Handelsbanken AB, 6.250%, Perpetual *	303	0.35			
			440 Swedbank AB, 1.250%, due 12/29/2021	434	0.51			
			59 Vattenfall AB, 6.875%, due 4/15/2039	93	0.11			
				1,980	2.32			

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)			100			380		
212 Eastern Power Networks Plc, 5.750%, due 3/8/2024	246	0.29	Nationwide Building Society, 3.000%, due 5/6/2026	105	0.12	Yorkshire Building Society, 3.500%, due 4/21/2026	396	0.47
142 Eastern Power Networks Plc, 6.250%, due 11/12/2036	202	0.24	336 Nationwide Building Society, 3.250%, due 1/20/2028	359	0.42		40,268	47.28
135 Eversholt Funding Plc, 5.831%, due 12/2/2020	144	0.17	159 Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	161	0.19	United States — 15.71% (February 28, 2018: 11.91%)		
294 Experian Finance Plc, 3.500%, due 10/15/2021	307	0.36	220 Notting Hill Genesis, 2.875%, due 1/31/2029	219	0.26	241 Amgen Inc, 4.000%, due 9/13/2029	265	0.31
319 FCE Bank Plc, 2.727%, due 6/3/2022	311	0.37	219 Places For People Treasury Plc, 2.875%, due 8/17/2026	213	0.25	USD 200 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	179	0.21
273 G4S Plc, 7.750%, due 5/13/2019	276	0.32	400 Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	402	0.47	USD 200 Apache Corp, 4.750%, due 4/15/2043	137	0.16
468 Gatwick Funding Ltd, 6.125%, due 3/2/2026	574	0.67	350 Prudential Plc, 5.000%, due 7/20/2055 *	369	0.43	630 AT&T Inc, Series GBP, 2.900%, due 12/4/2026	626	0.73
550 Gatwick Funding Ltd, 3.250%, due 2/26/2048	543	0.64	294 Prudential Plc, 5.700%, due 12/19/2063 *	337	0.40	563 AT&T Inc, 4.250%, due 6/1/2043	579	0.68
320 GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	480	0.56	198 Rolls-Royce Plc, 3.375%, due 6/18/2026	208	0.24	150 Bank of America Corp, 6.125%, due 9/15/2021	166	0.20
204 GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	247	0.29	290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	309	0.36	244 Bank of America Corp, 5.500%, due 11/22/2021	266	0.31
350 Grainger Plc, 3.375%, due 4/24/2028	346	0.41	260 Sanctuary Capital Plc, 5.000%, due 4/26/2047	345	0.41	300 Bank of America Corp, 7.000%, due 7/31/2028	407	0.48
156 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	165	0.19	650 Santander UK Group Holdings Plc, 2.920%, due 5/8/2026 *	640	0.75	320 Becton Dickinson and Co, 3.020%, due 5/24/2025	322	0.38
263 Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031	299	0.35	170 Santander UK Plc, 5.750%, due 3/2/2026	213	0.25	469 Citigroup Inc, 7.375%, due 9/1/2039	774	0.91
340 Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034	299	0.35	717 Santander UK Plc, 3.875%, due 10/15/2029	805	0.94	USD 570 CVS Health Corp, 5.050%, due 3/25/2048	425	0.50
600 HSBC Holdings Plc, 7.000%, due 4/7/2038	837	0.98	280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034	343	0.40	630 Digital Stout Holding LLC, 3.750%, due 10/17/2030	632	0.74
597 HSBC Holdings Plc, 6.000%, due 3/29/2040	758	0.89	308 Scottish Widows Ltd, 7.000%, due 6/16/2043	380	0.45	810 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	861	1.01
430 HSBC Holdings Plc, 5.875%, Perpetual *	433	0.51	550 Segro Plc, 2.875%, due 10/11/2037	518	0.61	500 GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	606	0.71
470 Informa Plc, 3.125%, due 7/5/2026	472	0.55	117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	125	0.15	300 GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039	446	0.52
382 John Lewis Plc, 4.250%, due 12/18/2034	333	0.39	100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	126	0.15	USD 250 General Electric Co, 6.875%, due 1/10/2039	218	0.26
170 Land Securities Capital Markets Plc, 2.375%, due 3/29/2027	171	0.20	510 Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	488	0.57	397 Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	431	0.51
210 Land Securities Capital Markets Plc, 2.399%, due 2/8/2029	211	0.25	372 South Eastern Power Networks Plc, 5.500%, due 6/5/2026	445	0.52	489 Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	614	0.72
100 Land Securities Capital Markets Plc, 2.625%, due 9/22/2037	97	0.11	191 Southern Gas Networks Plc, 2.500%, due 2/3/2025	193	0.23	430 Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	431	0.51
290 Leeds Building Society, 3.750%, due 4/25/2029 *	262	0.31	100 SP Manweb Plc, 4.875%, due 9/20/2027	118	0.14	160 Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	219	0.26
219 Legal & General Group Plc, 5.375%, due 10/27/2045 *	234	0.27	606 Telereal Secured Finance Plc, 4.010%, due 12/10/2031	641	0.75	219 JPMorgan Chase & Co, 1.875%, due 2/10/2020	220	0.26
191 Legal & General Group Plc, 5.875%, Perpetual *	192	0.23	290 UNITE Group Plc/The, 3.500%, due 10/15/2028	291	0.34	191 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	197	0.23
173 Legal & General Group Plc, 5.500%, due 6/27/2064 *	176	0.21	490 UNITE USAF II Plc, 3.921%, due 6/30/2025	534	0.63	EUR 180 ManpowerGroup Inc, 1.750%, due 6/22/2026	157	0.18
480 Liberty Living Finance Plc, 3.375%, due 11/28/2029	471	0.55	300 University of Cambridge, 2.350%, due 6/27/2078	280	0.33	152 MetLife Inc, 5.375%, due 12/9/2024	179	0.21
620 Lloyds Bank Plc, 5.125%, due 3/7/2025	737	0.87	170 University of Oxford, 2.544%, due 12/8/2117	156	0.18	360 Mondelez International Inc, 4.500%, due 12/3/2035	394	0.46
510 Lloyds Bank Plc, 7.625%, due 4/22/2025	642	0.75	191 Virgin Money Plc, 2.250%, due 4/21/2020	191	0.22	152 Mondelez International Inc, 3.875%, due 3/6/2045	156	0.18
453 Lloyds Bank Plc, 6.500%, due 9/17/2040	690	0.81	USD 270 Vodafone Group Plc, 5.250%, due 5/30/2048	194	0.23	440 Morgan Stanley, 2.625%, due 3/9/2027	442	0.52
317 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	347	0.41	120 Vodafone Group Plc, 3.000%, due 8/12/2056	97	0.11	165 Pfizer Inc, 2.735%, due 6/15/2043	165	0.19
100 Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	121	0.14	198 Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	224	0.26	470 Prologis LP, 2.250%, due 6/30/2029	452	0.53
475 Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	507	0.60	350 Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	466	0.55	315 Time Warner Cable LLC, 5.750%, due 6/2/2031	365	0.43
258 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	209	0.25	360 Wellcome Trust Ltd/The, 2.517%, due 2/7/2118	332	0.39	76 Walmart Inc, 5.250%, due 9/28/2035	106	0.13
65 Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	70	0.08	502 Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	563	0.66	460 Wells Fargo & Co, 1.375%, due 6/30/2022	451	0.53
187 Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	210	0.25	405 Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	590	0.69	900 Wells Fargo & Co, 4.875%, due 11/29/2035	1,096	1.29
160 National Express Group Plc, 2.500%, due 11/1/2023	158	0.19	113 Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	128	0.15	350 Wells Fargo Bank NA, 5.250%, due 8/1/2023	393	0.46
			432 Yorkshire Building Society, 4.125%, due 11/20/2024 *	437	0.51		13,377	15.71
						Total Corporate Bonds and Notes (Cost £80,275)		
							80,027	93.96

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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, 2019 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value		% of Total Assets	
Government Bonds and Notes — 3.27% (February 28, 2018: 10.41%)			Forward Foreign Currency Contracts — 0.16% (February 28, 2018: 0.04%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		97.07
United Kingdom — 3.02% (February 28, 2018: 7.85%)			Unrealised appreciation of contracts (see below)			Financial derivative instruments		0.19
250 United Kingdom Gilt, 2.750%, due 9/7/2024	273	0.32	Futures — 0.03% (February 28, 2018: 0.03%)			Other assets		2.74
140 United Kingdom Gilt, 5.000%, due 3/7/2025	172	0.20	Unrealised appreciation of contracts (see below)			Total Assets		100.00
1,019 United Kingdom Gilt, 6.000%, due 12/7/2028	1,461	1.71	Total Financial Assets at fair value through profit or loss					
273 United Kingdom Gilt, 4.250%, due 6/7/2032	362	0.43	Futures — (0.12%) (February 28, 2018: 0.00%)					
130 United Kingdom Gilt, 3.750%, due 7/22/2052	195	0.23	Unrealised depreciation of contracts (see below)					
66 United Kingdom Gilt, 4.250%, due 12/7/2055	111	0.13	Total Financial Liabilities at fair value through profit or loss					
	2,574	3.02	Total Financial Assets and Financial Liabilities at fair value through profit or loss					
United States — 0.25% (February 28, 2018: 0.86%)			Other Assets in Excess of Liabilities					
USD 40 United States Treasury Note/ Bond, 2.250%, due 8/15/2046	26	0.03	Total Net Assets					
USD 130 United States Treasury Note/ Bond, 2.875%, due 11/15/2046	94	0.11						
USD 120 United States Treasury Note/ Bond, 3.000%, due 2/15/2047	89	0.11						
	209	0.25						
Total Government Bonds and Notes (Cost £2,745)								
Total Investments at fair value through profit or loss (Cost £83,020)								
	82,810	97.23						

– 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, 2019.

ABBREVIATIONS:

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

EUR – Euro

USD – United States Dollar

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/14/19	Goldman Sachs	Buy GBP 1,313	Sell USD 1,711	£ 28
05/14/19	UBS	Buy GBP 1,737	Sell EUR 1,970	43
05/14/19	UBS	Buy GBP 3,049	Sell USD 3,972	66
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £37)				137
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £(59))				–
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): £(22))				£ 137

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2019	(26)	£ (3,686)	£ (94)
Long Gilt June 2019	9	1,132	(10)
U.S. 10 Year Note (CBT) June 2019	(6)	(552)	–
U.S. 5 Year Note (CBT) June 2019	37	3,196	(1)
U.S. Long Bond (CBT) June 2019	(1)	(109)	1
U.S. Ultra Bond (CBT) June 2019	(14)	(1,684)	26
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): £28)			£ 27
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): £(5))			(105)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): £23)			£ (78)

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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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 85.44% (February 28, 2018: 85.27%)			200 Credit Agricole SA, 144A, 6.875%, Perpetual *	202	0.17	Luxembourg — 0.29% (February 28, 2018: 0.00%)		
Argentina — 0.05% (February 28, 2018: 0.08%)			60 WEA Finance LLC, 144A, 4.125%, due 9/20/2028	61	0.05	60 ArcelorMittal, 5.125%, due 6/1/2020	61	0.05
60 YPF SA, 144A, 8.500%, due 3/23/2021	62	0.05	210 WEA Finance LLC, 144A, 4.625%, due 9/20/2048	212	0.18	190 ArcelorMittal, 6.125%, due 6/1/2025	208	0.18
Australia — 0.47% (February 28, 2018: 0.89%)			340 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	348	0.30	50 ArcelorMittal, 7.000%, due 10/15/2039	55	0.05
100 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	114	0.10				10 ArcelorMittal, 6.750%, due 3/1/2041	10	0.01
460 Goodman US Finance Three LLC, 144A, 3.700%, due 3/15/2028	437	0.37		2,484	2.13		334	0.29
	551	0.47	Germany — 1.06% (February 28, 2018: 1.61%)			Macau — 0.51% (February 28, 2018: 0.00%)		
Belgium — 3.13% (February 28, 2018: 0.77%)			780 Deutsche Telekom International Finance BV, 144A, 2.485%, due 9/19/2023	747	0.64	380 Sands China Ltd, 5.125%, due 8/8/2025	389	0.33
130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	129	0.11	200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023	200	0.17	200 Sands China Ltd, 5.400%, due 8/8/2028	203	0.18
700 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	707	0.61	300 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	293	0.25		592	0.51
520 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	536	0.46		1,240	1.06	Mexico — 0.80% (February 28, 2018: 1.75%)		
1,640 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	1,712	1.47	Ireland — 0.73% (February 28, 2018: 0.37%)			400 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 7.625%, Perpetual *	392	0.34
550 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	507	0.43	270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, due 1/16/2024	276	0.24	250 Petroleos Mexicanos, 6.875%, due 8/4/2026	250	0.21
60 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	63	0.05	170 Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	172	0.15	320 Petroleos Mexicanos, 6.625%, due 6/15/2035	289	0.25
	3,654	3.13	110 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	113	0.09		931	0.80
Brazil — 0.92% (February 28, 2018: 0.39%)			290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 7/15/2023	294	0.25	Netherlands — 1.81% (February 28, 2018: 1.82%)		
166 Petrobras Global Finance BV, 5.375%, due 1/27/2021	171	0.15		855	0.73	1,330 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,371	1.17
53 Vale Overseas Ltd, 6.875%, due 11/21/2036	58	0.05	Israel — 1.17% (February 28, 2018: 0.79%)			270 Koninklijke KPN NV, 8.375%, due 10/1/2030	325	0.28
700 Yamana Gold Inc, 4.950%, due 7/15/2024	706	0.60	960 Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	945	0.81	10 Shell International Finance BV, 2.875%, due 5/10/2026	10	0.01
150 Yamana Gold Inc, 4.625%, due 12/15/2027	141	0.12	300 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	285	0.24	390 Shell International Finance BV, 4.375%, due 5/1/2045	410	0.35
	1,076	0.92	150 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	136	0.12		2,116	1.81
Canada — 0.30% (February 28, 2018: 1.36%)				1,366	1.17	Peru — 0.13% (February 28, 2018: 0.13%)		
180 Barrick North America Finance LLC, 5.700%, due 5/30/2041	197	0.17	Italy — 2.00% (February 28, 2018: 1.94%)			150 Southern Copper Corp, 5.250%, due 1/8/2042	149	0.13
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	124	0.10	300 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	285	0.25	Russia — 0.24% (February 28, 2018: 0.24%)		
30 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	31	0.03	400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	371	0.32	280 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026	280	0.24
	352	0.30	860 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	805	0.69	South Africa — 0.48% (February 28, 2018: 0.00%)		
Colombia — 0.28% (February 28, 2018: 0.50%)			110 Telecom Italia Capital SA, 7.200%, due 7/18/2036	110	0.09	360 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	358	0.31
220 Ecopetrol SA, 5.375%, due 6/26/2026	231	0.20	60 Telecom Italia Capital SA, 7.721%, due 6/4/2038	61	0.05	200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	199	0.17
90 Ecopetrol SA, 5.875%, due 5/28/2045	91	0.08	220 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	215	0.18		557	0.48
	322	0.28	480 UniCredit SpA, 144A, 6.572%, due 1/14/2022	491	0.42	Spain — 0.72% (February 28, 2018: 0.89%)		
Denmark — 0.63% (February 28, 2018: 0.00%)				2,338	2.00	400 Banco Santander SA, 3.800%, due 2/23/2028	376	0.33
500 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	510	0.44	Japan — 0.41% (February 28, 2018: 0.04%)			310 Telefonica Emisiones SA, 4.103%, due 3/8/2027	305	0.26
220 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	227	0.19	50 Daiwa Securities Group Inc, 144A, 3.129%, due 4/19/2022	49	0.04	160 Telefonica Emisiones SA, 5.213%, due 3/8/2047	153	0.13
	737	0.63	430 Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022	430	0.37		834	0.72
France — 2.13% (February 28, 2018: 1.80%)				479	0.41	Sweden — 0.34% (February 28, 2018: 0.54%)		
200 Banque Federative du Credit Mutuel SA, 144A, 2.200%, due 7/20/2020	197	0.17	Kazakhstan — 0.28% (February 28, 2018: 0.00%)			400 Svenska Handelsbanken AB, 6.250%, Perpetual *	402	0.34
300 BNP Paribas SA, 144A, 3.500%, due 3/1/2023	297	0.26	320 KazMunayGas National Co JSC, 144A, 5.375%, due 4/24/2030	331	0.28	Switzerland — 3.39% (February 28, 2018: 1.40%)		
270 BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	278	0.24	Kuwait — 0.59% (February 28, 2018: 0.57%)			1,090 Credit Suisse AG/New York NY, 5.400%, due 1/14/2020	1,111	0.95
230 BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	243	0.21	700 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022	684	0.59	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	200	0.17
200 BNP Paribas SA, 144A, 7.000%, Perpetual *	200	0.17				410 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	421	0.36
400 Credit Agricole SA, 144A, 8.125%, Perpetual *	446	0.38				70 Credit Suisse USA Inc, 7.125%, due 7/15/2032	90	0.08
						810 Glencore Finance Canada Ltd, 144A, 4.250%, due 10/25/2022	824	0.71
						460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	468	0.40

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Switzerland — (continued)			240 Aetna Inc, 2.800%, due 6/15/2023	234	0.20	80 Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027	83	0.07
15 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	14	0.01	200 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	205	0.18	440 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	464	0.40
60 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	56	0.05	270 Allergan Funding SCS, 3.450%, due 3/15/2022	269	0.23	60 Bausch Health Cos Inc, 144A, 5.750%, due 8/15/2027	61	0.05
280 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	284	0.24	40 Allergan Funding SCS, 3.800%, due 3/15/2025	40	0.03	460 Becton Dickinson and Co, 3.678%, due 12/29/2020 *	458	0.39
480 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	483	0.42	280 Allergan Funding SCS, 4.550%, due 3/15/2035	261	0.22	460 Becton Dickinson and Co, 3.700%, due 6/6/2027	447	0.38
	3,951	3.39	510 Altria Group Inc, 9.250%, due 8/6/2019	523	0.45	70 Becton Dickinson and Co, 4.685%, due 12/15/2044	69	0.06
United Arab Emirates — 0.40% (February 28, 2018: 0.28%)			150 Altria Group Inc, 2.850%, due 8/9/2022	147	0.13	260 BP Capital Markets America Inc, 3.216%, due 11/28/2023	261	0.22
250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 4/23/2025	255	0.22	150 Altria Group Inc, 3.800%, due 2/14/2024	150	0.13	260 BP Capital Markets America Inc, 3.410%, due 2/11/2026	260	0.22
200 Abu Dhabi National Energy Co PJSC, 144A, 4.875%, due 4/23/2030	208	0.18	270 Altria Group Inc, 4.400%, due 2/14/2026	272	0.23	370 BP Capital Markets America Inc, 3.119%, due 5/4/2026	361	0.31
	463	0.40	720 Altria Group Inc, 4.800%, due 2/14/2029	719	0.62	120 Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	111	0.10
United Kingdom — 5.91% (February 28, 2018: 8.04%)			180 Amazon.com Inc, 3.150%, due 8/22/2027	178	0.15	160 Burlington Northern Santa Fe LLC, 4.400%, due 3/15/2042	166	0.14
100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021	113	0.10	170 Amazon.com Inc, 3.875%, due 8/22/2037	169	0.15	110 Carlyle Finance LLC, 144A, 5.650%, due 9/15/2048	107	0.09
810 Barclays Bank Plc, 7.625%, due 11/21/2022	874	0.75	191 American Airlines 2014-1 Class B Pass Through Trust, 4.375%, due 10/1/2022	191	0.16	120 Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	115	0.10
70 British Telecommunications Plc, 9.625%, due 12/15/2030	98	0.08	95 American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 5/1/2023	93	0.08	130 Celgene Corp, 3.550%, due 8/15/2022	131	0.11
200 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	197	0.17	900 American Express Co, 3.700%, due 11/5/2021	914	0.78	250 Celgene Corp, 3.875%, due 8/15/2025	251	0.21
200 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	205	0.18	120 American International Group Inc, 4.750%, due 4/1/2048	113	0.10	390 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 2/1/2027	376	0.32
430 HSBC Holdings Plc, 6.000%, Perpetual *	419	0.36	140 AmerisourceBergen Corp, 3.450%, due 12/15/2027	134	0.12	120 Charles Schwab Corp/The, 3.850%, due 5/21/2025	124	0.11
250 HSBC Holdings Plc, 6.500%, Perpetual *	246	0.21	50 Amgen Inc, 3.625%, due 5/22/2024	51	0.04	270 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 2/15/2028	253	0.22
660 Lloyds Banking Group Plc, 3.000%, due 1/11/2022	650	0.56	80 Amgen Inc, 4.400%, due 5/1/2045	75	0.06	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	48	0.04
400 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	399	0.34	100 Amgen Inc, 4.663%, due 6/15/2051	96	0.08	20 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	19	0.02
240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	225	0.19	610 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	686	0.59	100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	95	0.08
300 Lloyds Banking Group Plc, 7.500%, Perpetual *	307	0.26	150 Anthem Inc, 3.650%, due 12/1/2027	148	0.13	300 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 4/1/2048	300	0.26
510 Reynolds American Inc, 8.125%, due 6/23/2019	518	0.44	90 Anthem Inc, 4.101%, due 3/1/2028	91	0.08	180 Chesapeake Energy Corp, 6.625%, due 8/15/2020	184	0.16
165 Reynolds American Inc, 8.125%, due 5/1/2040	193	0.17	170 Anthem Inc, 4.375%, due 12/1/2047	162	0.14	300 Chevron Corp, 2.954%, due 5/16/2026	295	0.25
500 Royal Bank of Scotland Group Plc, 5.076%, due 1/27/2030 *	514	0.44	160 Anthem Inc, 4.550%, due 3/1/2048	157	0.13	280 Cigna Corp, 144A, 4.125%, due 11/15/2025	284	0.24
350 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	375	0.32	440 Apache Corp, 4.750%, due 4/15/2043	400	0.34	260 Cigna Corp, 144A, 4.375%, due 10/15/2028	264	0.23
450 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	444	0.38	190 AT&T Inc, 4.450%, due 4/1/2024	197	0.17	280 Cigna Corp, 144A, 4.800%, due 8/15/2038	278	0.24
730 Santander UK Plc, 144A, 5.000%, due 11/7/2023	734	0.63	390 AT&T Inc, 3.956%, due 6/12/2024 *	386	0.33	250 Cimarex Energy Co, 4.375%, due 6/1/2024	254	0.22
100 Vodafone Group Plc, 4.375%, due 5/30/2028	99	0.09	220 AT&T Inc, 4.300%, due 2/15/2030	216	0.19	300 Cimarex Energy Co, 3.900%, due 5/15/2027	289	0.25
80 Vodafone Group Plc, 6.150%, due 2/27/2037	86	0.07	350 AT&T Inc, 4.500%, due 5/15/2035	330	0.28	70 Cintas Corp No 2, 3.700%, due 4/1/2027	70	0.06
210 Vodafone Group Plc, 5.250%, due 5/30/2048	200	0.17	10 AT&T Inc, 6.350%, due 3/15/2040	11	0.01	160 Citigroup Inc, 4.125%, due 7/25/2028	157	0.13
	6,896	5.91	230 AT&T Inc, 5.550%, due 8/15/2041	236	0.20	950 Citigroup Inc, 8.125%, due 7/15/2039	1,379	1.18
United States — 55.70% (February 28, 2018: 58.64%)			180 Bank of America Corp, 3.550%, due 3/5/2024 *	181	0.15			
20 21st Century Fox America Inc, 6.200%, due 12/15/2034	25	0.02	180 Bank of America Corp, 4.200%, due 8/26/2024	184	0.16			
30 21st Century Fox America Inc, 6.400%, due 12/15/2035	38	0.03	500 Bank of America Corp, 4.250%, due 10/22/2026	502	0.43			
30 21st Century Fox America Inc, 6.650%, due 11/15/2037	39	0.03	220 Bank of America Corp, 3.705%, due 4/24/2028 *	217	0.19			
150 21st Century Fox America Inc, 5.400%, due 10/1/2043	175	0.15	250 Bank of America Corp, 3.593%, due 7/21/2028 *	245	0.21			
10 21st Century Fox America Inc, 4.950%, due 10/15/2045	11	0.01	232 Bank of America Corp, 3.419%, due 12/20/2028 *	224	0.19			
180 Abbott Laboratories, 4.750%, due 11/30/2036	194	0.17	250 Bank of America Corp, 4.271%, due 7/23/2029 *	257	0.22			
80 Abbott Laboratories, 4.900%, due 11/30/2046	87	0.07	20 Bank of America Corp, 4.443%, due 1/20/2048 *	20	0.02			
			550 Bank of New York Mellon/The, 2.915%, due 12/4/2020 *	551	0.47			

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
350 Citigroup Inc, 4.650%, due 7/23/2048	365	0.31	10 Energy Transfer Operating LP, 5.250%, due 4/15/2029	10	0.01	130 Home Depot Inc/The, 2.125%, due 9/15/2026	120	0.10
400 Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 4/1/2028	379	0.32	10 Energy Transfer Operating LP, 6.625%, due 10/15/2036	11	0.01	390 Home Depot Inc/The, 3.900%, due 12/6/2028	404	0.35
130 CME Group Inc, 3.750%, due 6/15/2028	133	0.11	10 Energy Transfer Operating LP, Series 20Y, 5.800%, due 6/15/2038	10	0.01	110 Humana Inc, 2.900%, due 12/15/2022	108	0.09
210 Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	256	0.22	10 Energy Transfer Operating LP, 6.250%, due 4/15/2049	11	0.01	170 Humana Inc, 3.850%, due 10/1/2024	171	0.15
490 Comcast Corp, 3.150%, due 3/1/2026	481	0.41	110 Enterprise Products Operating LLC, 4.150%, due 10/16/2028	113	0.10	80 Humana Inc, 3.950%, due 3/15/2027	79	0.07
280 Comcast Corp, 3.150%, due 2/15/2028	270	0.23	190 Enterprise Products Operating LLC, 4.250%, due 2/15/2048	178	0.15	320 Humana Inc, 4.950%, due 10/1/2044	329	0.28
250 Comcast Corp, 4.250%, due 10/15/2030	259	0.22	380 Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	333	0.29	150 Huntington Ingalls Industries Inc, 3.483%, due 12/1/2027	142	0.12
140 Comcast Corp, 4.600%, due 10/15/2038	144	0.12	220 EOG Resources Inc, 4.150%, due 1/15/2026	229	0.20	240 Intercontinental Exchange Inc, 3.750%, due 9/21/2028	243	0.21
50 Comcast Corp, 3.969%, due 11/1/2047	46	0.04	60 Exxon Mobil Corp, 4.114%, due 3/1/2046	62	0.05	110 Jersey Central Power & Light Co, 144A, 4.300%, due 1/15/2026	112	0.10
140 Comcast Corp, 4.700%, due 10/15/2048	146	0.12	200 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	197	0.17	240 Johnson & Johnson, 2.900%, due 1/15/2028	233	0.20
140 Comcast Corp, 4.950%, due 10/15/2058	147	0.13	320 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	317	0.27	30 Johnson & Johnson, 3.700%, due 3/1/2046	29	0.03
290 Commonwealth Edison Co, 6.450%, due 1/15/2038	371	0.32	420 FirstEnergy Corp, Series C, 7.375%, due 1/15/2031	542	0.46	70 Johnson & Johnson, 3.500%, due 1/15/2048	66	0.06
430 Concho Resources Inc, 4.375%, due 1/15/2025	435	0.37	370 Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	384	0.33	330 JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	338	0.29
50 Concho Resources Inc, 3.750%, due 10/1/2027	49	0.04	220 Fox Corp, 144A, 4.709%, due 1/25/2029	228	0.20	240 JPMorgan Chase & Co, 3.625%, due 12/1/2027	232	0.20
150 Concho Resources Inc, 4.300%, due 8/15/2028	151	0.13	500 Fox Corp, 144A, 5.476%, due 1/25/2039	526	0.45	480 JPMorgan Chase & Co, 4.005%, due 4/23/2029 *	485	0.42
40 Constellation Brands Inc, 3.700%, due 12/6/2026	39	0.03	290 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	306	0.26	70 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	72	0.06
30 Constellation Brands Inc, 3.500%, due 5/9/2027	28	0.02	240 General Electric Co, 6.150%, due 8/7/2037	258	0.22	310 JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	325	0.28
440 Continental Resources Inc/OK, 5.000%, due 9/15/2022	445	0.38	30 General Electric Co, 5.875%, due 1/14/2038	31	0.03	100 JPMorgan Chase & Co, 5.625%, due 8/16/2043	115	0.10
90 Continental Resources Inc/OK, 4.500%, due 4/15/2023	92	0.08	1,160 General Electric Co, 6.875%, due 1/10/2039	1,343	1.15	190 JPMorgan Chase & Co, 4.950%, due 6/1/2045	202	0.17
140 Continental Resources Inc/OK, 3.800%, due 6/1/2024	138	0.12	170 General Motors Co, 4.875%, due 10/2/2023	175	0.15	140 JPMorgan Chase & Co, 4.260%, due 2/22/2048 *	138	0.12
30 Continental Resources Inc/OK, 4.375%, due 1/15/2028	30	0.03	170 General Motors Co, 6.600%, due 4/1/2036	176	0.15	60 Kaiser Foundation Hospitals, 4.150%, due 5/1/2047	61	0.05
350 CVS Health Corp, 4.000%, due 12/5/2023	356	0.30	20 General Motors Co, 6.750%, due 4/1/2046	21	0.02	120 Kerr-McGee Corp, 6.950%, due 7/1/2024	135	0.12
220 CVS Health Corp, 4.100%, due 3/25/2025	223	0.19	70 General Motors Co, 5.950%, due 4/1/2049	67	0.06	50 Kerr-McGee Corp, 7.875%, due 9/15/2031	62	0.05
880 CVS Health Corp, 4.300%, due 3/25/2028	880	0.75	160 General Motors Financial Co Inc, 4.375%, due 9/25/2021	163	0.14	100 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	103	0.09
10 CVS Health Corp, 4.780%, due 3/25/2038	10	0.01	210 Gilead Sciences Inc, 3.700%, due 4/1/2024	214	0.18	520 KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	512	0.44
140 CVS Health Corp, 5.125%, due 7/20/2045	138	0.12	100 Gilead Sciences Inc, 4.000%, due 9/1/2036	93	0.08	30 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	30	0.03
120 CVS Health Corp, 5.050%, due 3/25/2048	119	0.10	140 Gilead Sciences Inc, 4.750%, due 3/1/2046	140	0.12	30 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	28	0.02
390 Delphi Financial Group Inc, 7.875%, due 1/31/2020	406	0.35	160 Goldman Sachs Capital II, 4.000%, Perpetual *	122	0.10	30 Kraft Heinz Foods Co, 5.000%, due 6/4/2042	27	0.02
240 Devon Energy Corp, 3.250%, due 5/15/2022	239	0.20	160 Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	159	0.14	130 Kraft Heinz Foods Co, 4.375%, due 6/1/2046	108	0.09
170 Devon Energy Corp, 5.000%, due 6/15/2045	173	0.15	250 Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	251	0.22	210 Kroger Co/The, 2.650%, due 10/15/2026	189	0.16
450 Dollar Tree Inc, 3.700%, due 5/15/2023	446	0.38	710 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	683	0.59	40 Kroger Co/The, 3.700%, due 8/1/2027	39	0.03
310 Dollar Tree Inc, 4.200%, due 5/15/2028	296	0.25	110 Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	110	0.09	130 Lennar Corp, 4.500%, due 4/30/2024	129	0.11
340 Dominion Energy Inc, 2.579%, due 7/1/2020	336	0.29	350 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	352	0.30	390 Magellan Health Inc, 4.400%, due 9/22/2024	369	0.32
230 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	266	0.23	140 Halliburton Co, 3.500%, due 8/1/2023	141	0.12	220 Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	223	0.19
90 Duke Energy Corp, 3.150%, due 8/15/2027	86	0.07	150 Halliburton Co, 5.000%, due 11/15/2045	154	0.13	240 McDonald's Corp, 3.700%, due 1/30/2026	242	0.21
50 Duke Energy Ohio Inc, 3.650%, due 2/1/2029	51	0.04	260 Harris Corp, 4.854%, due 4/27/2035	268	0.23	90 McDonald's Corp, 4.450%, due 3/1/2047	88	0.08
110 Eaton Corp, 4.150%, due 11/2/2042	107	0.09	260 HCA Inc, 5.500%, due 6/15/2047	270	0.23	100 McDonald's Corp, 4.450%, due 9/1/2048	97	0.08
210 Elanco Animal Health Inc, 144A, 3.912%, due 8/27/2021	212	0.18	290 Hexcel Corp, 3.950%, due 2/15/2027	283	0.24	160 Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	159	0.14
240 Energy Transfer Operating LP, Series 5Y, 4.200%, due 9/15/2023	245	0.21	340 High Street Funding Trust I, 144A, 4.111%, due 2/15/2028	340	0.29	110 Medtronic Inc, 4.625%, due 3/15/2044	121	0.10
						170 Micron Technology Inc, 5.327%, due 2/6/2029	170	0.15

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			230 San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	207	0.18	100 Wachovia Capital Trust III, 5.570%, Perpetual *	97	0.08
United States — (continued)			190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	183	0.16	190 Walmart Inc, 4.050%, due 6/29/2048	192	0.16
440 Microsoft Corp, 3.450%, due 8/8/2036	427	0.37	10 Southern California Edison Co, 4.000%, due 4/1/2047	9	0.01	220 Warner Media LLC, 3.800%, due 2/15/2027	214	0.18
380 Microsoft Corp, 4.100%, due 2/6/2037	397	0.34	190 Southern California Edison Co, Series C, 4.125%, due 3/1/2048	175	0.15	120 Waste Management Inc, 3.500%, due 5/15/2024	121	0.10
30 Microsoft Corp, 3.700%, due 8/8/2046	29	0.03	853 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	847	0.73	300 Waste Management Inc, 3.150%, due 11/15/2027	291	0.25
120 MidAmerican Energy Co, 3.650%, due 4/15/2029	121	0.10	360 State Street Corp, 4.141%, due 12/3/2029 *	380	0.33	110 Waste Management Inc, 7.750%, due 5/15/2032	148	0.13
150 Molson Coors Brewing Co, 3.000%, due 7/15/2026	138	0.12	360 Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	349	0.30	270 Wells Fargo & Co, 3.000%, due 10/23/2026	258	0.22
240 Morgan Stanley, 3.737%, due 4/24/2024 *	242	0.21	160 Tapestry Inc, 3.000%, due 7/15/2022	155	0.13	540 Wells Fargo & Co, 4.300%, due 7/2/2027	550	0.47
210 Morgan Stanley, 4.375%, due 1/22/2047	209	0.18	180 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	178	0.15	210 Wells Fargo & Co, 3.584%, due 5/22/2028 *	208	0.18
340 MPLX LP, 4.800%, due 2/15/2029	348	0.30	110 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	117	0.10	330 Wells Fargo & Co, 4.150%, due 1/24/2029	338	0.29
320 MPLX LP, 4.500%, due 4/15/2038	295	0.25	170 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	167	0.14	370 Wells Fargo & Co, 5.375%, due 11/2/2043	403	0.35
70 MPLX LP, 5.500%, due 2/15/2049	72	0.06	230 Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	266	0.23	50 Wells Fargo & Co, 4.900%, due 11/17/2045	51	0.04
230 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	228	0.20	110 Texas Instruments Inc, 2.900%, due 11/3/2027	106	0.09	280 Wells Fargo & Co, 4.750%, due 12/7/2046	283	0.24
160 Newell Brands Inc, 4.200%, due 4/1/2026	151	0.13	320 Time Warner Cable LLC, 7.300%, due 7/1/2038	358	0.31	620 Western Midstream Operating LP, 4.650%, due 7/1/2026	616	0.53
180 Newfield Exploration Co, 5.750%, due 1/30/2022	189	0.16	70 Time Warner Cable LLC, 6.750%, due 6/15/2039	75	0.06	360 Western Midstream Operating LP, 4.750%, due 8/15/2028	355	0.30
10 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01	224 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	284	0.24	300 Williams Cos Inc/The, 7.875%, due 9/1/2021	330	0.28
80 Noble Energy Inc, 3.850%, due 1/15/2028	76	0.07	270 TJX Cos Inc/The, 2.250%, due 9/15/2026	249	0.21	290 Williams Cos Inc/The, 4.550%, due 6/24/2024	300	0.26
110 Noble Energy Inc, 5.250%, due 11/15/2043	103	0.09	455 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	558	0.48	40 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	48	0.04
120 Norfolk Southern Railway Co, 7.875%, due 5/15/2043	172	0.15	460 Transcontinental Gas Pipe Line Co LLC, 7.250%, due 12/1/2026	544	0.47		64,997	55.70
270 Northrop Grumman Corp, 4.030%, due 10/15/2047	253	0.22	440 Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	413	0.35	Zambia — 0.57% (February 28, 2018: 0.00%)		
260 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	240	0.21	110 Twitter Inc, 1.000%, due 9/15/2021	102	0.09	650 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	661	0.57
580 Northwest Pipeline LLC, 4.000%, due 4/1/2027	572	0.49	230 Union Pacific Corp, 4.375%, due 9/10/2038	229	0.20	Total Corporate Bonds and Notes (Cost \$100,233)	99,694	85.44
570 Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 9/30/2047	527	0.45	285 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	288	0.25	Government Bonds and Notes — 9.81% (February 28, 2018: 10.60%)		
130 Nuveen Finance LLC, 144A, 4.125%, due 11/1/2024	134	0.12	190 United Parcel Service Inc, 3.050%, due 11/15/2027	185	0.16	Argentina — 1.75% (February 28, 2018: 2.17%)		
170 Nuveen LLC, 144A, 4.000%, due 11/1/2028	177	0.15	100 United Technologies Corp, 4.625%, due 11/16/2048	101	0.09	ARS 6,150 Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 *	173	0.15
310 Occidental Petroleum Corp, 3.000%, due 2/15/2027	301	0.26	90 UnitedHealth Group Inc, 3.500%, due 2/15/2024	91	0.08	ARS 1,105 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	23	0.02
170 Occidental Petroleum Corp, 4.400%, due 4/15/2046	174	0.15	130 UnitedHealth Group Inc, 3.700%, due 12/15/2025	133	0.11	400 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	312	0.27
120 Occidental Petroleum Corp, 4.100%, due 2/15/2047	117	0.10	280 UnitedHealth Group Inc, 3.850%, due 6/15/2028	287	0.25	200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	160	0.14
300 Pacific Gas & Electric Co, 3.500%, due 10/1/2020 †	262	0.23	120 UnitedHealth Group Inc, 4.750%, due 7/15/2045	130	0.11	120 Argentine Republic Government International Bond, 6.875%, due 1/11/2048	90	0.08
50 Pacific Gas & Electric Co, 2.950%, due 3/1/2026 †	41	0.03	212 Verizon Communications Inc, 4.329%, due 9/21/2028	220	0.19	ARS 5,630 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	203	0.17
200 Pacific Gas & Electric Co, 3.300%, due 12/1/2027 †	165	0.14	620 Verizon Communications Inc, 4.272%, due 1/15/2036	605	0.52	940 Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	846	0.72
80 PepsiCo Inc, 3.600%, due 3/1/2024	83	0.07	10 Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01	260 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	238	0.20
450 Pfizer Inc, 3.000%, due 12/15/2026	442	0.38	60 Verizon Communications Inc, 4.125%, due 8/15/2046	55	0.05		2,045	1.75
130 Philip Morris International Inc, 6.375%, due 5/16/2038	153	0.13	270 Verizon Communications Inc, 4.522%, due 9/15/2048	264	0.23	Colombia — 0.44% (February 28, 2018: 0.26%)		
90 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	95	0.08	150 Visa Inc, 3.650%, due 9/15/2047	143	0.12	200 Colombia Government International Bond, 4.500%, due 3/15/2029	204	0.17
110 Procter & Gamble Co/The, 3.500%, due 10/25/2047	105	0.09				290 Colombia Government International Bond, 5.625%, due 2/26/2044	312	0.27
40 Range Resources Corp, 5.875%, due 7/1/2022	40	0.03					516	0.44
70 Range Resources Corp, 4.875%, due 5/15/2025	64	0.05						
80 Raymond James Financial Inc, 4.950%, due 7/15/2046	80	0.07						
530 Republic Services Inc, 3.375%, due 11/15/2027	520	0.45						
60 salesforce.com Inc, 3.700%, due 4/11/2028	61	0.05						

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)						Futures — 0.04% (February 28, 2018: 0.01%)		
Ecuador — 0.72% (February 28, 2018: 0.41%)			150 American Municipal Power Inc, 7.834%, due 2/15/2041	219	0.19	Unrealised appreciation of contracts (see below)		
440 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	458	0.39	210 Port Authority of New York & New Jersey, 4.458%, due 10/1/2062	222	0.19	Total Financial Assets at fair value through profit or loss		
350 Ecuador Government International Bond, 144A, 10.750%, due 1/31/2029	382	0.33	210 State of California, 7.300%, due 10/1/2039	294	0.25	115,834 99.27		
	840	0.72	150 State of Illinois, 5.100%, due 6/1/2033	142	0.12	Futures — 0.00% (February 28, 2018: 0.00%)		
Egypt — 0.36% (February 28, 2018: 0.00%)			200 Sumter Landing Community Development District, 4.172%, due 10/1/2047	195	0.17	Unrealised depreciation of contracts (see below)		
210 Egypt Government International Bond, 144A, 7.600%, due 3/1/2029	215	0.18	80 United States Treasury Note/ Bond, 2.625%, due 12/15/2021	80	0.07	Total Financial Liabilities at fair value through profit or loss		
200 Egypt Government International Bond, 144A, 8.700%, due 3/1/2049	208	0.18	570 United States Treasury Note/ Bond, 3.125%, due 11/15/2028	590	0.50	(5) —		
	423	0.36	600 United States Treasury Note/ Bond, 2.625%, due 2/15/2029	595	0.51	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Ghana — 0.20% (February 28, 2018: 0.00%)			310 United States Treasury Note/ Bond, 3.125%, due 5/15/2048	312	0.27	115,829 99.27		
250 Ghana Government International Bond, 144A, 8.627%, due 6/16/2049	237	0.20	1,320 United States Treasury Note/ Bond, 3.000%, due 8/15/2048	1,297	1.11	Other Assets in Excess of Liabilities		
Israel — 0.31% (February 28, 2018: 0.29%)			660 United States Treasury Note/ Bond, 3.375%, due 11/15/2048	698	0.60	853 0.73		
360 Israel Government International Bond, 3.250%, due 1/17/2028	357	0.31	190 University of California, 4.062%, due 5/15/2033	194	0.17	Total Net Assets		
Kenya — 0.20% (February 28, 2018: 0.37%)				5,076	4.35	\$116,682 100.00		
230 Kenya Government International Bond, 144A, 8.250%, due 2/28/2048	232	0.20	Total Government Bonds and Notes (Cost \$12,068)			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Kuwait — 0.63% (February 28, 2018: 0.60%)				11,444	9.81	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, 2019, these securities amounted to \$26,493,000 or 22.72% of net assets.		
730 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	734	0.63	Collective Investment Schemes — 1.58% (February 28, 2018: 4.46%)			*		
Mexico — 0.28% (February 28, 2018: 0.27%)			1,849 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,849	1.58	† Illiquid.		
360 Mexico Government International Bond, 4.350%, due 1/15/2047	323	0.28	Total Collective Investment Schemes (Cost \$1,849)			⊗ Security is in default as at February 28, 2019.		
Nigeria — 0.22% (February 28, 2018: 0.47%)				1,849	1.58	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, 2019.		
260 Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	255	0.22	Preferred Stock — 0.04% (February 28, 2018: 0.20%)			ABBREVIATIONS:		
United Arab Emirates — 0.35% (February 28, 2018: 0.32%)			2 Carlyle Group LP/The, Series A	44	0.04	Perpetual — A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
410 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	406	0.35	Total Preferred Stock (Cost \$49)			ARS — Argentine Peso		
United States — 4.35% (February 28, 2018: 5.11%)				44	0.04	Analysis of Total Assets		
240 Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	238	0.20	Total Investments at fair value through profit or loss (Cost \$114,199)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
				113,031	96.87	Collective investment schemes		
Forward Foreign Currency Contracts — 2.36% (February 28, 2018: 0.02%)			Forward Foreign Currency Contracts — 2.36% (February 28, 2018: 0.02%)			Financial derivative instruments		
			Unrealised appreciation of contracts (see below)			Other assets		
				2,754	2.36	Total Assets		

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy	USD	\$ 2,723
04/17/19	JP Morgan	Buy	USD	31
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$25)				2,754
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,088))				—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,063))				\$ 2,754

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2019 – *(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 2019	(2)	\$ (244)	\$ –
U.S. 2 Year Note (CBT) June 2019	32	6,791	(4)
U.S. 5 Year Note (CBT) June 2019	9	1,031	(1)
U.S. Long Bond (CBT) June 2019	(23)	(3,323)	24
U.S. Ultra Bond (CBT) June 2019	(10)	(1,596)	25
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$14)			\$ 49
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			(5)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$12)			\$ 44

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Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 8.74% (February 28, 2018: 9.85%)				MXN 347,600 Mexican Bonos, Series M, 8.000%, due 11/7/2047				Collective Investment Schemes — 1.57% (February 28, 2018: 3.29%)			
Supranational — 8.74% (February 28, 2018: 8.67%)				137,980 13.01				16,624 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			
IDR 616,000,000	9,205 Corp Andina de Fomento, 2.000%, due 5/10/2019	9,176	0.87	Norway — 1.68% (February 28, 2018: 0.57%)				Total Collective Investment Schemes (Cost \$16,624)			
	Bank, 144A, 7.200%, due 7/9/2019	43,596	4.11	17,710 Kommunalbanken AS, 144A, 3.118%, due 6/16/2020 *				Total Investments at fair value through profit or loss (Cost \$1,146,046)			
	39,950 Inter-American Development Bank, 2.517%, due 10/9/2020 *	39,925	3.76	Poland — 5.76% (February 28, 2018: 6.06%)				Forward Foreign Currency Contracts — 0.97% (February 28, 2018: 0.71%)			
		92,697	8.74	PLN 89,600 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019				Unrealised appreciation of contracts (see below)			
Total Corporate Bonds and Notes (Cost \$95,646)				PLN 57,900 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020				Total Financial Assets at fair value through profit or loss			
				PLN 37,015 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020				Forward Foreign Currency Contracts — (0.67%) (February 28, 2018: (1.16%))			
Government Bonds and Notes — 88.65% (February 28, 2018: 86.40%)				PLN 43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021				Unrealised depreciation of contracts (see below)			
Australia — 5.43% (February 28, 2018: 5.48%)				61,088 5.76				Total Financial Liabilities at fair value through profit or loss			
AUD 36,430	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,010	2.45	South Africa — 6.00% (February 28, 2018: 5.59%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
AUD 8,640	New South Wales Treasury Corp, 3.500%, due 3/20/2019	6,134	0.58	ZAR 422,500 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041				Other Assets in Excess of Liabilities			
AUD 17,625	Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	12,582	1.19	ZAR 667,600 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048				Total Net Assets			
AUD 17,605	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	12,883	1.21	63,587 6.00				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
		57,609	5.43	United Kingdom — 6.13% (February 28, 2018: 5.44%)				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, 2019, these securities amounted to \$73,958,000 or 6.98% of net assets.			
Brazil — 4.85% (February 28, 2018: 4.41%)				GBP 48,860 United Kingdom Gilt, 1.750%, due 7/22/2019				* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
BRL 75,810	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	21,326	2.01	United States — 38.50% (February 28, 2018: 40.86%)				ABBREVIATIONS:			
BRL 106,865	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	30,108	2.84	17,565 United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 *				AUD – Australian Dollar			
		51,434	4.85	20,040 United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 *				BRL – Brazilian Real			
Colombia — 3.05% (February 28, 2018: 0.00%)				45,890 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *				COP – Colombia Peso			
COP 104,472,400	Colombian TES, Series B, 6.000%, due 4/28/2028	32,369	3.05	123,980 United States Treasury Note/Bond, 2.875%, due 8/15/2028				GBP – British Pound			
Malaysia — 4.24% (February 28, 2018: 6.24%)				61,860 United States Treasury Note/Bond, 2.625%, due 2/15/2029				IDR – Indonesian Rupiah			
MYR 28,980	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	7,190	0.68	29,180 United States Treasury Note/Bond, 2.875%, due 11/15/2046				MXN – Mexican Peso			
MYR 78,770	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,201	1.81	78,520 United States Treasury Note/Bond, 3.375%, due 11/15/2048				MYR – Malaysian Ringgit			
MYR 20,295	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	4,998	0.47	27,305 United States Treasury Note/Bond, 3.000%, due 2/15/2049				PLN – Polish Zloty			
MYR 55,790	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	13,611	1.28	408,387 38.50				ZAR – South Africa Rand			
		45,000	4.24	Total Government Bonds and Notes (Cost \$1,033,776)				Analysis of Total Assets			
Mexico — 13.01% (February 28, 2018: 11.01%)				940,280 88.65				Transferable securities admitted to an official exchange listing or traded on a regulated market			
MXN 588,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	31,044	2.93					Collective investment schemes			
MXN 249,700	Mexican Bonos, Series M, 7.750%, due 11/23/2034	12,105	1.14					Financial derivative instruments			
MXN 653,200	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	33,295	3.14					Other assets			
MXN 957,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	44,875	4.23					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, 2019 – (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)	
03/12/19	BNY Mellon	Buy	EUR 27	Sell	AUD 44	\$ –	
03/12/19	BNY Mellon	Buy	EUR 2,801	Sell	AUD 4,498	(2)	
03/12/19	BNY Mellon	Buy	USD 2,117	Sell	AUD 2,990	(5)	
03/12/19	BNY Mellon	Buy	GBP 1,116	Sell	AUD 2,043	30	
03/12/19	BNY Mellon	Buy	GBP 4	Sell	CAD 8	–	
03/12/19	BNY Mellon	Buy	EUR 2,737	Sell	CAD 4,144	(34)	
03/12/19	BNY Mellon	Buy	USD 2,054	Sell	CAD 2,735	(25)	
03/12/19	BNY Mellon	Buy	EUR 9	Sell	CAD 15	–	
03/12/19	BNY Mellon	Buy	GBP 1,078	Sell	CAD 1,864	16	
03/12/19	BNY Mellon	Buy	USD 523	Sell	DKK 3,433	(1)	
03/12/19	BNY Mellon	Buy	EUR 3	Sell	DKK 25	–	
03/12/19	BNY Mellon	Buy	EUR 696	Sell	DKK 5,191	–	
03/12/19	BNY Mellon	Buy	GBP 276	Sell	DKK 2,342	9	
03/12/19	BNY Mellon	Buy	GBP 1	Sell	DKK 5	–	
03/12/19	BNY Mellon	Buy	USD 91	Sell	EUR 80	–	
03/12/19	BNY Mellon	Buy	SEK 125	Sell	EUR 12	–	
03/12/19	BNY Mellon	Buy	SGD –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	GBP 45	Sell	EUR 53	–	
03/12/19	BNY Mellon	Buy	CAD 71	Sell	EUR 46	–	
03/12/19	BNY Mellon	Buy	AUD 127	Sell	EUR 82	–	
03/12/19	BNY Mellon	Buy	AUD –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	CAD 44	Sell	EUR 30	–	
03/12/19	BNY Mellon	Buy	SGD 21	Sell	EUR 14	–	
03/12/19	BNY Mellon	Buy	MXN 660	Sell	EUR 27	–	
03/12/19	BNY Mellon	Buy	NOK 59	Sell	EUR 5	–	
03/12/19	BNY Mellon	Buy	JPY –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	DKK 134	Sell	EUR 18	–	
03/12/19	BNY Mellon	Buy	USD 41,175	Sell	EUR 36,235	(81)	
03/12/19	BNY Mellon	Buy	PLN –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	PLN 103	Sell	EUR 21	–	
03/12/19	BNY Mellon	Buy	ZAR 377	Sell	EUR 22	–	
03/12/19	BNY Mellon	Buy	ZAR –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	NOK 26	Sell	EUR 3	–	
03/12/19	BNY Mellon	Buy	SEK 25	Sell	EUR 2	–	
03/12/19	BNY Mellon	Buy	GBP 20,891	Sell	EUR 23,843	572	
03/12/19	BNY Mellon	Buy	JPY 114,891	Sell	EUR 918	(10)	
03/12/19	BNY Mellon	Buy	MXN –	Sell	EUR –	–	
03/12/19	BNY Mellon	Buy	DKK 14	Sell	EUR 1	–	
03/12/19	BNY Mellon	Buy	SGD –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	DKK 2	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	SEK 7	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	CAD 7	Sell	GBP 3	–	
03/12/19	BNY Mellon	Buy	ZAR 69	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	SEK 20	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	SGD –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	PLN 7	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	CAD 13	Sell	GBP 8	–	
03/12/19	BNY Mellon	Buy	USD 7,169	Sell	GBP 5,522	(165)	
03/12/19	BNY Mellon	Buy	JPY –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	PLN 9	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	NOK 3	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	MXN 122	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	JPY 21,068	Sell	GBP 150	(3)	
03/12/19	BNY Mellon	Buy	NOK 9	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	MXN –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	USD 23	Sell	GBP 17	–	
03/12/19	BNY Mellon	Buy	AUD 22	Sell	GBP 11	–	
03/12/19	BNY Mellon	Buy	EUR 9,368	Sell	GBP 8,217	(225)	
03/12/19	BNY Mellon	Buy	DKK 25	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	AUD –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	EUR 26	Sell	GBP 22	–	
03/12/19	BNY Mellon	Buy	ZAR –	Sell	GBP –	–	
03/12/19	BNY Mellon	Buy	EUR 32,284	Sell	JPY 4,020,345	652	
03/12/19	BNY Mellon	Buy	USD 24,141	Sell	JPY 2,644,999	388	
03/12/19	BNY Mellon	Buy	GBP 12,727	Sell	JPY 1,808,759	644	
03/12/19	BNY Mellon	Buy	GBP –	Sell	JPY 1	–	
03/12/19	BNY Mellon	Buy	EUR 1,064	Sell	MXN 23,250	10	
03/12/19	BNY Mellon	Buy	USD 797	Sell	MXN 15,295	5	
03/12/19	BNY Mellon	Buy	GBP 419	Sell	MXN 10,457	16	
03/12/19	BNY Mellon	Buy	USD 237	Sell	NOK 2,033	(1)	

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Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2019 – (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)
03/12/19	BNY Mellon	Buy	GBP	–	Sell	NOK 6 \$ –
03/12/19	BNY Mellon	Buy	GBP	121	Sell	NOK 1,382 3
03/12/19	BNY Mellon	Buy	EUR	–	Sell	NOK 7 –
03/12/19	BNY Mellon	Buy	EUR	314	Sell	NOK 3,083 (1)
03/12/19	BNY Mellon	Buy	EUR	–	Sell	PLN – –
03/12/19	BNY Mellon	Buy	GBP	3	Sell	PLN 13 –
03/12/19	BNY Mellon	Buy	USD	635	Sell	PLN 2,412 (3)
03/12/19	BNY Mellon	Buy	GBP	334	Sell	PLN 1,638 9
03/12/19	BNY Mellon	Buy	EUR	848	Sell	PLN 3,667 (2)
03/12/19	BNY Mellon	Buy	GBP	–	Sell	SEK 10 –
03/12/19	BNY Mellon	Buy	EUR	496	Sell	SEK 5,213 –
03/12/19	BNY Mellon	Buy	GBP	195	Sell	SEK 2,350 7
03/12/19	BNY Mellon	Buy	USD	374	Sell	SEK 3,452 (1)
03/12/19	BNY Mellon	Buy	EUR	2	Sell	SEK 31 –
03/12/19	BNY Mellon	Buy	GBP	–	Sell	SGD 1 –
03/12/19	BNY Mellon	Buy	EUR	3	Sell	SGD 7 –
03/12/19	BNY Mellon	Buy	USD	398	Sell	SGD 540 (1)
03/12/19	BNY Mellon	Buy	GBP	210	Sell	SGD 369 5
03/12/19	BNY Mellon	Buy	EUR	528	Sell	SGD 814 (1)
03/12/19	BNY Mellon	Buy	EUR	61,541	Sell	USD 69,939 133
03/12/19	BNY Mellon	Buy	GBP	24,221	Sell	USD 31,415 734
03/12/19	BNY Mellon	Buy	EUR	30	Sell	USD 35 –
03/12/19	BNY Mellon	Buy	GBP	50	Sell	USD 67 –
03/12/19	BNY Mellon	Buy	GBP	330	Sell	ZAR 5,837 22
03/12/19	BNY Mellon	Buy	EUR	–	Sell	ZAR – –
03/12/19	BNY Mellon	Buy	USD	623	Sell	ZAR 8,532 18
03/12/19	BNY Mellon	Buy	EUR	832	Sell	ZAR 12,971 29
03/15/19	BNY Mellon	Buy	USD	1	Sell	AUD 2 –
03/15/19	BNY Mellon	Buy	USD	9,043	Sell	EUR 7,959 (23)
03/15/19	BNY Mellon	Buy	USD	41	Sell	GBP 31 –
03/15/19	BNY Mellon	Buy	USD	544	Sell	GBP 420 (15)
03/15/19	BNY Mellon	Buy	GBP	44,948	Sell	USD 58,231 1,430
03/15/19	BNY Mellon	Buy	EUR	153,978	Sell	USD 174,852 519
03/15/19	BNY Mellon	Buy	GBP	24	Sell	USD 30 –
03/15/19	BNY Mellon	Buy	EUR	160	Sell	USD 182 –
03/15/19	BNY Mellon	Buy	AUD	557	Sell	USD 396 (1)
03/15/19	HSBC	Buy	USD	8,239	Sell	SEK 73,600 261
03/15/19	HSBC	Buy	SEK	219,100	Sell	USD 24,658 (907)
03/15/19	JP Morgan	Buy	USD	2,380	Sell	SEK 21,500 49
03/18/19	Citi	Buy	USD	1,685	Sell	GBP 1,320 (68)
03/18/19	Citi	Buy	GBP	35,950	Sell	USD 45,745 1,983
03/18/19	HSBC	Buy	USD	2,177	Sell	GBP 1,650 (14)
03/19/19	Barclays	Buy	USD	10,802	Sell	ZAR 157,300 (333)
03/22/19	HSBC	Buy	NOK	260,800	Sell	USD 30,932 (422)
03/26/19	Citi	Buy	JPY	4,883,000	Sell	USD 44,252 (350)
03/28/19	JP Morgan	Buy	COP	55,130,000	Sell	USD 17,464 402
04/12/19	Barclays	Buy	MYR	110,800	Sell	USD 27,041 89
04/15/19	HSBC	Buy	CLP	22,250,000	Sell	USD 33,095 827
04/15/19	HSBC	Buy	SEK	138,400	Sell	USD 15,483 (441)
04/16/19	Goldman Sachs	Buy	USD	3,146	Sell	CAD 4,170 (27)
04/16/19	Goldman Sachs	Buy	CAD	79,960	Sell	USD 60,409 423
05/15/19	HSBC	Buy	CLP	13,646,000	Sell	USD 20,895 (92)
05/15/19	HSBC	Buy	SEK	304,200	Sell	USD 34,602 (1,463)
05/15/19	HSBC	Buy	USD	21,154	Sell	ZAR 288,900 846
05/21/19	JP Morgan	Buy	JPY	8,211,000	Sell	USD 74,721 (564)
05/23/19	HSBC	Buy	NOK	244,400	Sell	USD 28,529 135
05/24/19	Morgan Stanley	Buy	AUD	38,400	Sell	USD 27,566 (291)
06/14/19	HSBC	Buy	SEK	304,200	Sell	USD 34,683 (1,469)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$9,314)						10,266
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15,281))						(7,041)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(5,967))						\$ 3,225

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, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 0.55% (February 28, 2018: 0.61%)				Colombia — 4.69% (February 28, 2018: 0.00%)				United States — 22.19% (February 28, 2018: 24.74%)			
EUR	2,541	Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	2,545 0.21	COP	183,100,000	Colombian TES, Series B, 6.000%, due 4/28/2028	56,731 4.69		92,305	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 *	92,270 7.64
EUR	4,080	Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	4,102 0.34						127,575	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	127,468 10.55
Total Mortgage-Backed Securities (Cost \$6,470)									45,750	United States Treasury Note/Bond, 3.375%, due 11/15/2048	48,359 4.00
											268,097 22.19
Corporate Bonds and Notes — 24.09% (February 28, 2018: 25.12%)				Indonesia — 3.92% (February 28, 2018: 3.50%)				Total Government Bonds and Notes (Cost \$939,169)			
Australia — 2.54% (February 28, 2018: 2.01%)				IDR	378,200,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	28,833 2.39	Collective Investment Schemes — 1.84% (February 28, 2018: 5.75%)			
	14,695	Macquarie Bank Ltd, 144A, 3.144%, due 4/4/2019 *	14,702 1.22	IDR	48,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	3,486 0.29		22,257	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	22,257 1.84
	15,850	National Australia Bank Ltd, 144A, 3.173%, due 5/22/2020 *	15,919 1.32	IDR	206,600,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	15,006 1.24	Total Collective Investment Schemes (Cost \$22,257)			
			30,621 2.54				47,325 3.92	Total Investments at fair value through profit or loss (Cost \$1,259,915)			
Germany — 3.43% (February 28, 2018: 1.60%)				Malaysia — 6.72% (February 28, 2018: 6.10%)				Forward Foreign Currency Contracts — 0.85% (February 28, 2018: 0.71%)			
	17,740	BMW US Capital LLC, 144A, 3.175%, due 4/6/2020 *	17,749 1.47	MYR	95,390	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	23,512 1.94	Unrealised appreciation of contracts (see below)			
	23,865	Daimler Finance North America LLC, 144A, 3.113%, due 2/22/2021 *	23,739 1.96	MYR	87,960	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	21,823 1.81		10,319		0.85
			41,488 3.43	MYR	78,860	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,223 1.59	Futures — 0.22% (February 28, 2018: 0.00%)			
Supranational — 0.94% (February 28, 2018: 1.36%)				MYR	25,410	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	6,258 0.52	Unrealised appreciation of contracts (see below)			
	11,380	Corp Andina de Fomento, 2.000%, due 5/10/2019	11,344 0.94	MYR	42,820	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	10,446 0.86	Total Financial Assets at fair value through profit or loss			
							81,262 6.72	Forward Foreign Currency Contracts — (0.64%) (February 28, 2018: (0.83%))			
United States — 17.18% (February 28, 2018: 19.02%)				Mexico — 13.06% (February 28, 2018: 10.82%)				Unrealised depreciation of contracts (see below)			
	12,600	American Express Co, 3.333%, due 11/5/2021 *	12,619 1.04	MXN	743,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	39,227 3.25	Futures — (0.36%) (February 28, 2018: (0.29%))			
	23,495	Caterpillar Financial Services Corp, 3.018%, due 3/15/2021 *	23,454 1.94	MXN	242,100	Mexican Bonos, Series M, 7.750%, due 11/23/2034	11,737 0.97	Unrealised depreciation of contracts (see below)			
	20,860	Citibank NA, 3.048%, due 2/12/2021 *	20,851 1.73	MXN	733,500	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	37,388 3.09	Total Financial Liabilities at fair value through profit or loss			
	7,090	Citigroup Inc, 3.573%, due 1/10/2020 *	7,121 0.59	MXN	1,154,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	54,113 4.48	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	9,225	Ford Motor Credit Co LLC, 3.797%, due 1/9/2020 *	9,210 0.76	MXN	320,000	Mexican Bonos, Series M, 8.000%, due 11/7/2047	15,338 1.27	Other Assets in Excess of Liabilities			
	21,080	Ford Motor Credit Co LLC, 3.605%, due 4/5/2021 *	20,524 1.70				157,803 13.06	Total Net Assets			
	26,080	General Motors Financial Co Inc, 3.727%, due 4/13/2020 *	26,073 2.16	Peru — 2.64% (February 28, 2018: 2.39%)				Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
	42,130	Goldman Sachs Group Inc/The, 3.401%, due 2/23/2023 *	41,717 3.45	PEN	102,400	Peru Government Bond, 144A, 6.150%, due 8/12/2032	31,949 2.64	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, 2019, these securities amounted to \$129,543,000 or 10.72% of net assets.			
	25,480	NBCUniversal Enterprise Inc, 144A, 3.197%, due 4/1/2021 *	25,485 2.11					* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
	20,265	Wells Fargo & Co, 3.790%, due 7/26/2021 *	20,547 1.70	Poland — 5.34% (February 28, 2018: 5.59%)				ABBREVIATIONS:			
			207,601 17.18	PLN	52,410	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	13,952 1.15	AUD	–	Australian Dollar	
Total Corporate Bonds and Notes (Cost \$292,019)				PLN	123,960	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	32,760 2.71	BRL	–	Brazilian Real	
			291,054 24.09	PLN	30,095	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	8,426 0.70	COP	–	Colombia Peso	
Government Bonds and Notes — 71.06% (February 28, 2018: 65.95%)				PLN	35,315	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	9,403 0.78	EUR	–	Euro	
Australia — 2.17% (February 28, 2018: 1.98%)							64,541 5.34	IDR	–	Indonesian Rupiah	
AUD	36,780	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,260 2.17	South Africa — 5.63% (February 28, 2018: 5.55%)				MXN	–	Mexican Peso	
				ZAR	465,480	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	23,223 1.92	MYR	–	Malaysian Ringgit	
Brazil — 4.70% (February 28, 2018: 4.53%)				ZAR	703,660	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	44,804 3.71	PEN	–	Peruvian New Sol	
BRL	91,545	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	25,525 2.11				68,027 5.63	PLN	–	Polish Zloty	
BRL	110,720	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	31,226 2.59					ZAR	–	South Africa Rand	
			56,751 4.70								

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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, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.01
Collective investment schemes	1.77
Financial derivative instruments	1.04
Other assets	5.18
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)
03/12/19	JP Morgan	Buy	USD	134,714	Sell	EUR	117,300	\$ 1,152
03/12/19	JP Morgan	Buy	EUR	6,160	Sell	USD	6,968	46
03/15/19	BNY Mellon	Buy	USD	2,242	Sell	EUR	1,974	(8)
03/15/19	BNY Mellon	Buy	USD	14,353	Sell	GBP	11,200	(513)
03/15/19	BNY Mellon	Buy	SEK	4,506	Sell	USD	487	1
03/15/19	BNY Mellon	Buy	EUR	208,352	Sell	USD	236,601	700
03/15/19	BNY Mellon	Buy	AUD	422,007	Sell	USD	299,821	(390)
03/15/19	BNY Mellon	Buy	SGD	269,299	Sell	USD	198,620	616
03/15/19	BNY Mellon	Buy	GBP	60,455	Sell	USD	78,320	1,928
03/15/19	Citi	Buy	SEK	77,500	Sell	USD	8,697	(296)
03/15/19	Goldman Sachs	Buy	USD	5,143	Sell	SEK	47,400	5
03/15/19	HSBC	Buy	USD	5,161	Sell	SEK	46,100	162
03/15/19	HSBC	Buy	SEK	306,300	Sell	USD	34,472	(1,267)
03/18/19	Citi	Buy	GBP	43,030	Sell	USD	54,754	2,374
03/18/19	JP Morgan	Buy	USD	3,870	Sell	GBP	3,000	(113)
03/19/19	Barclays	Buy	USD	13,501	Sell	ZAR	196,600	(417)
03/22/19	Citi	Buy	NOK	32,400	Sell	USD	3,863	(72)
03/22/19	HSBC	Buy	NOK	170,000	Sell	USD	20,163	(275)
03/26/19	Citi	Buy	JPY	5,815,000	Sell	USD	52,698	(417)
04/15/19	HSBC	Buy	CLP	26,390,000	Sell	USD	39,252	980
04/16/19	Goldman Sachs	Buy	CAD	54,780	Sell	USD	41,386	290
04/16/19	JP Morgan	Buy	USD	2,748	Sell	CAD	3,630	(14)
04/26/19	HSBC	Buy	NOK	218,900	Sell	USD	25,762	(116)
05/15/19	Citi	Buy	ZAR	69,500	Sell	USD	4,919	(33)
05/15/19	HSBC	Buy	CLP	16,392,000	Sell	USD	25,100	(110)
05/15/19	HSBC	Buy	SEK	348,700	Sell	USD	39,663	(1,677)
05/15/19	HSBC	Buy	USD	27,590	Sell	ZAR	376,800	1,104
05/21/19	JP Morgan	Buy	USD	116,918	Sell	JPY	12,848,000	882
05/23/19	HSBC	Buy	NOK	143,800	Sell	USD	16,786	79
05/24/19	Morgan Stanley	Buy	AUD	47,760	Sell	USD	34,285	(362)
06/14/19	HSBC	Buy	SEK	348,700	Sell	USD	39,757	(1,683)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$9,457)								10,319
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11,074))								(7,763)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,617))								\$ 2,556

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2019	(294)	\$ (61,545)	\$ (1,366)
Euro-OAT March 2019	(844)	(146,785)	(1,992)
Long Gilt June 2019	(1,704)	(284,299)	2,701
U.S. 10 Year Note (CBT) June 2019	1,554	189,588	(999)
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 2,701
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(3,939))			(4,357)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$(3,939))			\$ (1,656)

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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, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.49% (February 28, 2018: 0.00%)								
626 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 3.390%, due 8/25/2034 *	625	0.64	1,425 Allegheny Technologies Inc, 5.950%, due 1/15/2021	1,465	1.50	1,165 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	1,175	1.20
722 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 *	715	0.74	1,195 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,198	1.23	560 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	552	0.57
1,668 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034 *	1,649	1.69	1,420 Antero Resources Corp, 5.375%, due 11/1/2021	1,425	1.46	660 Sirius XM Radio Inc, 5.375%, due 7/15/2026	662	0.68
2,652 JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 3/25/2037 *	2,605	2.67	1,645 B&G Foods Inc, 4.625%, due 6/1/2021	1,642	1.68	1,200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	1,203	1.23
837 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 *	832	0.85	2,465 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,554	2.62	1,915 Sprint Capital Corp, 6.875%, due 11/15/2028	1,890	1.94
1,249 RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 *	1,241	1.27	1,500 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,470	1.51	2,055 Sprint Corp, 7.250%, due 9/15/2021	2,171	2.23
1,611 Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058 *	1,592	1.63	1,850 Centene Corp, 5.625%, due 2/15/2021	1,875	1.92	1,860 Steel Dynamics Inc, 5.125%, due 10/1/2021	1,870	1.92
Total Asset-Backed Securities (Cost \$9,265)	9,259	9.49	2,970 CF Industries Inc, 4.950%, due 6/1/2043	2,484	2.55	1,203 Symantec Corp, 144A, 5.000%, due 4/15/2025	1,199	1.23
Mortgage-Backed Securities — 5.06% (February 28, 2018: 4.74%)								
256 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.490%, due 5/25/2025 *	274	0.28	1,860 Chesapeake Energy Corp, 6.037%, due 4/15/2019 *	1,862	1.91	580 Tenet Healthcare Corp, 6.000%, due 10/1/2020	600	0.61
192 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 7.490%, due 7/25/2025 *	216	0.22	1,205 Chesapeake Energy Corp, 5.375%, due 6/15/2021	1,202	1.23	920 Tenet Healthcare Corp, 4.500%, due 4/1/2021	931	0.95
25 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 *	26	0.03	490 CIT Group Inc, 4.125%, due 3/9/2021	494	0.51	1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,514	1.55
813 Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 *	808	0.83	235 CIT Group Inc, 5.000%, due 8/15/2022	243	0.25	925 Transocean Inc, 144A, 9.000%, due 7/15/2023	976	1.00
1,555 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 *	1,535	1.57	765 CIT Group Inc, 5.000%, due 8/1/2023	794	0.81	1,010 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	917	0.94
2,040 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 *	2,082	2.13	1,060 Clearway Energy Operating LLC, 5.000%, due 9/15/2026	988	1.01	1,005 Western Digital Corp, 4.750%, due 2/15/2026	950	0.97
Total Mortgage-Backed Securities (Cost \$4,937)	4,941	5.06	1,330 CSC Holdings LLC, 5.250%, due 6/1/2024	1,329	1.36	2,750 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	2,829	2.90
Corporate Bonds and Notes — 76.28% (February 28, 2018: 78.22%)								
Canada — 3.75% (February 28, 2018: 1.13%)								
1,000 Air Canada, 7.750%, due 4/15/2021	1,070	1.10	2,130 DaVita Inc, 5.000%, due 5/1/2025	2,055	2.11	Zambia — 1.00% (February 28, 2018: 0.00%)		
1,150 Air Canada, 144A, 7.750%, due 4/15/2021	1,231	1.26	250 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	265	0.27	960 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	976	1.00
1,360 Methanex Corp, 3.250%, due 12/15/2019	1,359	1.39	750 Dell International LLC / EMC Corp, 6.020%, due 6/15/2026	796	0.82	Total Corporate Bonds and Notes (Cost \$75,067)	74,425	76.28
	3,660	3.75	500 DISH DBS Corp, 7.875%, due 9/1/2019	510	0.52	Government Bonds and Notes — 3.87% (February 28, 2018: 9.60%)		
Mexico — 0.99% (February 28, 2018: 0.00%)								
1,065 Petroleos Mexicanos, 4.250%, due 1/15/2025	963	0.99	1,060 DISH DBS Corp, 5.000%, due 3/15/2023	943	0.97	Argentina — 1.92% (February 28, 2018: 0.00%)		
United Kingdom — 1.90% (February 28, 2018: 1.93%)								
1,825 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,854	1.90	1,960 Encompass Health Corp, 5.750%, due 11/1/2024	1,980	2.03	2,395 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	1,868	1.92
United States — 68.64% (February 28, 2018: 60.20%)								
1,920 AES Corp/VA, 4.000%, due 3/15/2021	1,926	1.97	955 First Data Corp, 144A, 5.000%, due 1/15/2024	980	1.00	United States — 1.95% (February 28, 2018: 2.49%)		
1,260 AK Steel Corp, 7.500%, due 7/15/2023	1,298	1.33	275 GEO Group Inc/The, 5.125%, due 4/1/2023	261	0.27	1,905 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	1,904	1.95
			730 GEO Group Inc/The, 6.000%, due 4/15/2026	677	0.69	Total Government Bonds and Notes (Cost \$3,823)	3,772	3.87
			1,980 Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,973	2.02	Loan Notes — 1.89% (February 28, 2018: 0.97%)		
			750 HCA Inc, 4.250%, due 10/15/2019	755	0.77	1,845 Level 3 Financing Inc, 4.731%, due 2/22/2024 *	1,843	1.89
			400 HCA Inc, 4.750%, due 5/1/2023	415	0.43	Total Loan Notes (Cost \$1,852)	1,843	1.89
			995 HCA Inc, 5.000%, due 3/15/2024	1,039	1.07	Collective Investment Schemes — 2.35% (February 28, 2018: 1.47%)		
			500 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	492	0.50	2,293 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,293	2.35
			1,030 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	986	1.01	Total Collective Investment Schemes (Cost \$2,293)	2,293	2.35
			1,060 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,028	1.05	Total Investments at fair value through profit or loss (Cost \$97,237)		
			955 Qorvo Inc, 144A, 5.500%, due 7/15/2026	972	1.00	96,533	98.94	
			950 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 *	956	0.98	Credit Default Swaps — 1.15% (February 28, 2018: 3.64%)		
			1,515 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,515	1.55	Unrealised appreciation of contracts (see below)	1,118	1.15
			1,785 Rivers Pittsburgh Borrower LP / Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	1,785	1.83	Forward Foreign Currency Contracts — 0.28% (February 28, 2018: 0.11%)		
			2,095 Rowan Cos Inc, 4.750%, due 1/15/2024	1,686	1.73	Unrealised appreciation of contracts (see below)	270	0.28
			1,200 SBA Communications Corp, 4.875%, due 7/15/2022	1,215	1.25	Total Financial Assets at fair value through profit or loss		
						97,921	100.37	
						Credit Default Swaps — (0.03%) (February 28, 2018: (0.19%))		
						Unrealised depreciation of contracts (see below)	(29)	(0.03)

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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, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
Forward Foreign Currency Contracts — (0.34%) (February 28, 2018: (0.55%))					
Unrealised depreciation of contracts (see below)	(332)	(0.34)	—	Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Total Financial Liabilities at fair value through profit or loss	(361)	(0.37)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to \$27,134,000 or 27.80% of net assets.	
Total Financial Assets and Financial Liabilities at fair value through profit or loss	97,560	100.00	*	Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.	
Other Assets in Excess of Liabilities	4	—			
Total Net Assets	\$97,564	100.00			

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	93.08
Other transferable securities dealt in on another regulated market	1.86
Collective investment schemes	2.31
Financial derivative instruments	1.40
Other assets	1.35
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	CDX.NA.HY, 5.000%	Sell	12/20/23	17,934	\$1,118
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,405	(18)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	915	(11)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$3,544)					\$1,118
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(190))					(29)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$3,354)					\$1,089

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/12/19	Barclays	Buy USD 1,934	Sell EUR 1,700	\$ (2)
03/12/19	BNY Mellon	Buy GBP –	Sell CHF –	–
03/12/19	BNY Mellon	Buy CAD –	Sell CHF –	–
03/12/19	BNY Mellon	Buy CAD 7	Sell CHF 5	–
03/12/19	BNY Mellon	Buy CAD 1,708	Sell EUR 1,128	13
03/12/19	BNY Mellon	Buy CAD 17	Sell EUR 12	–
03/12/19	BNY Mellon	Buy GBP 2	Sell EUR 3	–
03/12/19	BNY Mellon	Buy CAD 2	Sell GBP 1	–
03/12/19	BNY Mellon	Buy CAD 220	Sell GBP 127	(2)
03/12/19	BNY Mellon	Buy CAD 4	Sell SEK 24	–
03/12/19	BNY Mellon	Buy GBP –	Sell SEK –	–
03/12/19	BNY Mellon	Buy CAD –	Sell SEK –	–
03/12/19	BNY Mellon	Buy GBP 13	Sell USD 17	–
03/12/19	BNY Mellon	Buy CAD 9,438	Sell USD 7,090	85
03/12/19	BNY Mellon	Buy CAD 96	Sell USD 73	–
03/12/19	HSBC	Buy EUR 3,890	Sell USD 4,509	(80)
03/12/19	JP Morgan	Buy EUR 8,450	Sell USD 9,705	(83)
03/18/19	Citi	Buy GBP 1,000	Sell USD 1,310	17
03/18/19	HSBC	Buy GBP 1,460	Sell USD 1,944	(5)
03/18/19	JP Morgan	Buy GBP 1,470	Sell USD 1,905	47
03/18/19	Morgan Stanley	Buy GBP 460	Sell USD 603	8
04/08/19	HSBC	Buy ARS 76,140	Sell USD 1,926	(52)
04/11/19	Barclays	Buy MXN 18,300	Sell USD 951	(9)
04/11/19	HSBC	Buy MXN 55,300	Sell USD 2,838	11
04/11/19	HSBC	Buy BRL 3,620	Sell USD 954	7
04/11/19	HSBC	Buy BRL 14,040	Sell USD 3,787	(61)
04/11/19	HSBC	Buy MXN 18,200	Sell USD 951	(14)
04/11/19	JP Morgan	Buy USD 4,803	Sell COP 14,908,000	(24)
04/11/19	JP Morgan	Buy COP 14,908,000	Sell USD 4,746	82
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$112)				270
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(538))				(332)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(426))				\$ (62)

[^] 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, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 0.46% (February 28, 2018: 1.30%)				Indonesia — 3.98% (February 28, 2018: 3.82%)				United Kingdom — 6.16% (February 28, 2018: 5.62%)			
	465 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 *	524	0.08	IDR	278,900,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	21,263	3.26	GBP	30,165 United Kingdom Gilt, 1.750%, due 7/22/2019	40,158	6.16
	1,040 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 *	1,060	0.16	IDR	64,900,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	4,714	0.72	United States — 30.93% (February 28, 2018: 22.14%)			
						25,977	3.98		77,355 United States Treasury Note/Bond, 2.875%, due 8/15/2028	78,404	12.03
EUR	342 Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	368	0.06	Malaysia — 6.89% (February 28, 2018: 6.38%)					38,415 United States Treasury Note/Bond, 2.625%, due 2/15/2029	38,122	5.85
EUR	869 GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	879	0.14	MYR	35,605 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	8,776	1.35		17,355 United States Treasury Note/Bond, 2.875%, due 11/15/2046	16,682	2.56
EUR	140 IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	145	0.02	MYR	24,755 Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	6,154	0.94		48,920 United States Treasury Note/Bond, 3.375%, due 11/15/2048	51,710	7.93
Total Mortgage-Backed Securities (Cost \$3,193)				MYR	9,120 Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	2,245	0.34		16,955 United States Treasury Note/Bond, 3.000%, due 2/15/2049	16,670	2.56
				MYR	46,160 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	11,453	1.76			201,588	30.93
				MYR	30,055 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	7,326	1.12	Total Government Bonds and Notes (Cost \$615,007)			
Corporate Bonds and Notes — 9.35% (February 28, 2018: 20.79%)				MYR	9,680 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	2,384	0.37	Collective Investment Schemes — 1.04% (February 28, 2018: 2.82%)			
Germany — 1.63% (February 28, 2018: 1.63%)				MYR	27,070 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	6,604	1.01		6,765 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,765	1.04
	10,715 Daimler Finance North America LLC, 144A, 3.113%, due 2/22/2021 *	10,659	1.63			44,942	6.89	Total Collective Investment Schemes (Cost \$6,765)			
United States — 7.72% (February 28, 2018: 16.33%)				Mexico — 13.00% (February 28, 2018: 11.46%)				Total Investments at fair value through profit or loss (Cost \$685,916)			
	6,335 American Express Co, 3.333%, due 11/5/2021 *	6,344	0.97	MXN	370,100 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	19,540	3.00	Forward Foreign Currency Contracts — 0.78% (February 28, 2018: 0.73%)			
	12,320 General Motors Financial Co Inc, 3.727%, due 4/13/2020 *	12,317	1.89	MXN	144,800 Mexican Bonos, Series M, 7.750%, due 11/23/2034	7,020	1.08	Unrealised appreciation of contracts (see below)			
	14,860 Goldman Sachs Group Inc/The, 3.401%, due 2/23/2023 *	14,714	2.26	MXN	395,600 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	20,165	3.09	Total Financial Assets at fair value through profit or loss			
	8,100 Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	8,202	1.26	MXN	586,300 Mexican Bonos, Series M, 7.750%, due 11/13/2042	27,492	4.22	Forward Foreign Currency Contracts — (0.61%) (February 28, 2018: (0.92%))			
	8,615 Wells Fargo & Co, 3.790%, due 7/26/2021 *	8,735	1.34	MXN	219,100 Mexican Bonos, Series M, 8.000%, due 11/7/2047	10,501	1.61	Unrealised depreciation of contracts (see below)			
		50,312	7.72			84,718	13.00	Total Financial Liabilities at fair value through profit or loss			
Total Corporate Bonds and Notes (Cost \$60,951)				Norway — 1.78% (February 28, 2018: 1.77%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
					11,582 Kommunalbanken AS, 144A, 3.118%, due 6/16/2020 *	11,628	1.78	Other Assets in Excess of Liabilities			
Government Bonds and Notes — 87.90% (February 28, 2018: 74.16%)				Poland — 5.91% (February 28, 2018: 6.03%)				Total Net Assets			
Australia — 5.45% (February 28, 2018: 5.46%)				PLN	35,710 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	9,507	1.46	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
AUD	24,200 Australia Government Bond, Series 143, 2.750%, due 10/21/2019	17,278	2.65	PLN	59,910 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	15,833	2.43	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, 2019, these securities amounted to \$29,568,000 or 4.53% of net assets.			
AUD	4,740 New South Wales Treasury Corp, 3.500%, due 3/20/2019	3,365	0.52	PLN	22,235 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	6,225	0.95	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
AUD	10,200 Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	7,281	1.12	South Africa — 6.06% (February 28, 2018: 5.69%)				ABBREVIATIONS:			
AUD	10,380 Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	7,596	1.16	ZAR	261,060 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	13,024	2.00	AUD	— Australian Dollar		
		35,520	5.45	ZAR	416,000 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	26,488	4.06	BRL	— Brazilian Real		
Brazil — 4.97% (February 28, 2018: 4.99%)						39,512	6.06	COP	— Colombia Peso		
BRL	47,655 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	13,288	2.04					EUR	— Euro		
BRL	67,650 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	19,079	2.93					GBP	— British Pound		
		32,367	4.97					IDR	— Indonesian Rupiah		
Colombia — 2.77% (February 28, 2018: 0.00%)								MXN	— Mexican Peso		
COP	58,212,800 Colombian TES, Series B, 6.000%, due 4/28/2028	18,036	2.77					MYR	— Malaysian Ringgit		
								PLN	— Polish Zloty		
								ZAR	— South Africa Rand		

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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, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.84
Collective investment schemes	1.02
Financial derivative instruments	0.76
Other assets	2.38
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)
03/12/19	BNY Mellon	Buy	NZD	4,946	Sell	AUD	4,717	\$ 23
03/12/19	BNY Mellon	Buy	USD	38	Sell	AUD	53	–
03/12/19	BNY Mellon	Buy	GBP	46	Sell	AUD	84	1
03/12/19	BNY Mellon	Buy	GBP	–	Sell	CAD	1	–
03/12/19	BNY Mellon	Buy	USD	36	Sell	CAD	48	(1)
03/12/19	BNY Mellon	Buy	NZD	4,801	Sell	CAD	4,314	(10)
03/12/19	BNY Mellon	Buy	GBP	44	Sell	CAD	76	1
03/12/19	BNY Mellon	Buy	GBP	11	Sell	DKK	95	–
03/12/19	BNY Mellon	Buy	GBP	–	Sell	DKK	1	–
03/12/19	BNY Mellon	Buy	NZD	1	Sell	DKK	3	–
03/12/19	BNY Mellon	Buy	USD	9	Sell	DKK	61	–
03/12/19	BNY Mellon	Buy	NZD	1,222	Sell	DKK	5,409	7
03/12/19	BNY Mellon	Buy	NZD	47	Sell	EUR	28	–
03/12/19	BNY Mellon	Buy	GBP	8	Sell	EUR	9	–
03/12/19	BNY Mellon	Buy	NZD	91,736	Sell	EUR	54,502	432
03/12/19	BNY Mellon	Buy	USD	696	Sell	EUR	613	(1)
03/12/19	BNY Mellon	Buy	GBP	847	Sell	EUR	966	23
03/12/19	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	ZAR	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	USD	123	Sell	GBP	95	(3)
03/12/19	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	ZAR	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	MXN	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	JPY	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	NZD	15,942	Sell	GBP	8,302	(160)
03/12/19	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	MXN	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	EUR	2	Sell	GBP	1	–
03/12/19	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	JPY	84	Sell	GBP	–	–
03/12/19	BNY Mellon	Buy	NZD	20	Sell	JPY	1,558	–
03/12/19	BNY Mellon	Buy	GBP	525	Sell	JPY	74,569	26
03/12/19	BNY Mellon	Buy	USD	428	Sell	JPY	46,876	7
03/12/19	BNY Mellon	Buy	NZD	56,388	Sell	JPY	4,171,241	951
03/12/19	BNY Mellon	Buy	NZD	–	Sell	MXN	5	–
03/12/19	BNY Mellon	Buy	USD	14	Sell	MXN	271	–
03/12/19	BNY Mellon	Buy	NZD	1,862	Sell	MXN	24,124	20
03/12/19	BNY Mellon	Buy	GBP	16	Sell	MXN	430	1
03/12/19	BNY Mellon	Buy	GBP	–	Sell	NOK	1	–
03/12/19	BNY Mellon	Buy	GBP	5	Sell	NOK	57	–
03/12/19	BNY Mellon	Buy	NZD	553	Sell	NOK	3,205	1
03/12/19	BNY Mellon	Buy	NZD	–	Sell	NOK	1	–
03/12/19	BNY Mellon	Buy	USD	4	Sell	NOK	36	–
03/12/19	BNY Mellon	Buy	NOK	1	Sell	NZD	–	–
03/12/19	BNY Mellon	Buy	EUR	23	Sell	NZD	38	–
03/12/19	BNY Mellon	Buy	PLN	2	Sell	NZD	1	–
03/12/19	BNY Mellon	Buy	AUD	2	Sell	NZD	2	–
03/12/19	BNY Mellon	Buy	GBP	3	Sell	NZD	7	–

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Portfolio of Investments as at February 28, 2019 – (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)
03/12/19	BNY Mellon	Buy	USD 30	Sell	NZD 44	\$ –
03/12/19	BNY Mellon	Buy	CAD 2	Sell	NZD 2	–
03/12/19	BNY Mellon	Buy	SEK 2	Sell	NZD –	–
03/12/19	BNY Mellon	Buy	SGD –	Sell	NZD –	–
03/12/19	BNY Mellon	Buy	JPY 1,727	Sell	NZD 23	–
03/12/19	BNY Mellon	Buy	DKK 2	Sell	NZD 1	–
03/12/19	BNY Mellon	Buy	ZAR 6	Sell	NZD 1	–
03/12/19	BNY Mellon	Buy	MXN 10	Sell	NZD 1	–
03/12/19	BNY Mellon	Buy	NZD 1,483	Sell	PLN 3,802	5
03/12/19	BNY Mellon	Buy	GBP 13	Sell	PLN 68	–
03/12/19	BNY Mellon	Buy	USD 11	Sell	PLN 43	–
03/12/19	BNY Mellon	Buy	GBP –	Sell	PLN 1	–
03/12/19	BNY Mellon	Buy	NZD 1	Sell	PLN 2	–
03/12/19	BNY Mellon	Buy	NZD –	Sell	SEK 3	–
03/12/19	BNY Mellon	Buy	NZD 872	Sell	SEK 5,438	5
03/12/19	BNY Mellon	Buy	USD 7	Sell	SEK 61	–
03/12/19	BNY Mellon	Buy	GBP –	Sell	SEK 1	–
03/12/19	BNY Mellon	Buy	GBP 8	Sell	SEK 95	–
03/12/19	BNY Mellon	Buy	GBP –	Sell	SGD –	–
03/12/19	BNY Mellon	Buy	GBP 8	Sell	SGD 14	–
03/12/19	BNY Mellon	Buy	USD 7	Sell	SGD 10	–
03/12/19	BNY Mellon	Buy	NZD 931	Sell	SGD 852	3
03/12/19	BNY Mellon	Buy	NZD –	Sell	SGD –	–
03/12/19	BNY Mellon	Buy	GBP 992	Sell	USD 1,286	30
03/12/19	BNY Mellon	Buy	GBP 9	Sell	USD 12	–
03/12/19	BNY Mellon	Buy	NZD 55	Sell	USD 37	–
03/12/19	BNY Mellon	Buy	NZD 107,525	Sell	USD 72,599	644
03/12/19	BNY Mellon	Buy	NZD 1,455	Sell	ZAR 13,458	37
03/12/19	BNY Mellon	Buy	USD 11	Sell	ZAR 151	–
03/12/19	BNY Mellon	Buy	NZD –	Sell	ZAR 2	–
03/12/19	BNY Mellon	Buy	GBP 13	Sell	ZAR 240	1
03/15/19	BNY Mellon	Buy	USD –	Sell	GBP –	–
03/15/19	BNY Mellon	Buy	EUR 17	Sell	USD 19	–
03/15/19	BNY Mellon	Buy	GBP 35	Sell	USD 46	1
03/15/19	BNY Mellon	Buy	GBP –	Sell	USD –	–
03/15/19	Citi	Buy	USD 1,668	Sell	SEK 15,000	42
03/15/19	HSBC	Buy	SEK 172,400	Sell	USD 19,402	(713)
03/18/19	Citi	Buy	GBP 21,160	Sell	USD 26,925	1,167
03/19/19	Barclays	Buy	USD 6,531	Sell	ZAR 95,100	(202)
03/22/19	HSBC	Buy	NOK 128,200	Sell	USD 15,205	(207)
03/26/19	Citi	Buy	JPY 2,775,000	Sell	USD 25,148	(199)
03/28/19	JP Morgan	Buy	COP 39,780,000	Sell	USD 12,602	290
04/15/19	HSBC	Buy	CLP 13,820,000	Sell	USD 20,556	513
04/16/19	Goldman Sachs	Buy	CAD 47,320	Sell	USD 35,750	250
04/26/19	HSBC	Buy	NOK 60,600	Sell	USD 7,132	(32)
05/15/19	HSBC	Buy	SEK 192,000	Sell	USD 21,839	(924)
05/15/19	HSBC	Buy	CLP 8,609,000	Sell	USD 13,183	(58)
05/15/19	HSBC	Buy	USD 13,209	Sell	ZAR 180,400	529
05/21/19	JP Morgan	Buy	JPY 5,430,000	Sell	USD 49,414	(373)
05/23/19	HSBC	Buy	NOK 128,200	Sell	USD 14,965	71
05/24/19	Morgan Stanley	Buy	AUD 24,160	Sell	USD 17,344	(183)
06/14/19	HSBC	Buy	SEK 192,000	Sell	USD 21,891	(927)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$4,773)						5,081
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(6,052))						(3,993)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,279))						\$ 1,088

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Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 2.06% (February 28, 2018: 0.00%)				MYR	59,605 Malaysia Government Bond, Series 0317, 4.762%, due 4/7/2037	15,121	0.78	Collective Investment Schemes — 8.18% (February 28, 2018: 2.56%)			
Mexico: 2.06% (February 28, 2018: 0.00%)						188,776	9.70	159,142 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		159,142	8.18
	32,415 Petroleos Mexicanos, 6.625%, due 6/15/2035	29,336	1.50	Mexico — 11.20% (February 28, 2018: 10.52%)				Total Collective Investment Schemes (Cost \$159,142)			
	12,535 Petroleos Mexicanos, 6.500%, due 6/2/2041	10,905	0.56	MXN	451,500 Mexican Bonos, Series M, 7.750%, due 11/23/2034	21,889	1.12	Total Investments at fair value through profit or loss (Cost \$2,090,455)			
		40,241	2.06	MXN	1,710,000 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	87,162	4.48	Forward Foreign Currency Contracts — 1.55% (February 28, 2018: 1.06%)			
Total Corporate Bonds and Notes (Cost \$41,679)				MXN	1,401,400 Mexican Bonos, Series M, 7.750%, due 11/13/2042	65,713	3.38	Unrealised appreciation of contracts (see below)		30,178	1.55
Government Bonds and Notes — 92.42% (February 28, 2018: 96.85%)				MXN	903,000 Mexican Bonos, Series M, 8.000%, due 11/7/2047	43,281	2.22	Futures — 0.01% (February 28, 2018: 0.02%)			
Australia — 3.26% (February 28, 2018: 3.31%)						218,045	11.20	Unrealised appreciation of contracts (see below)		219	0.01
AUD	88,780 Australia Government Bond, Series 143, 2.750%, due 10/21/2019	63,387	3.26	Peru — 3.48% (February 28, 2018: 3.45%)				Total Financial Assets at fair value through profit or loss			
Brazil — 4.67% (February 28, 2018: 4.39%)				PEN	217,100 Peru Government Bond, 144A, 6.150%, due 8/12/2032	67,736	3.48	Forward Foreign Currency Contracts — (0.70%) (February 28, 2018: (1.44%))			
BRL	129,260 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	36,041	1.85	Poland — 5.97% (February 28, 2018: 10.75%)				Unrealised depreciation of contracts (see below)		(13,725)	(0.70)
BRL	194,500 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	54,855	2.82	PLN	270,500 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	71,487	3.67	Total Financial Liabilities at fair value through profit or loss			
		90,896	4.67	PLN	167,800 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	44,678	2.30	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Colombia — 6.63% (February 28, 2018: 6.79%)						116,165	5.97	Liabilities in Excess of Other Assets		(68,519)	(3.52)
COP	141,800,000 Colombian TES, Series B, 10.000%, due 7/24/2024	54,311	2.79	South Africa — 4.36% (February 28, 2018: 4.83%)				Total Net Assets			
COP	216,600,000 Colombian TES, Series B, 7.500%, due 8/26/2026	74,639	3.84	ZAR	545,650 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	27,223	1.40	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
		128,950	6.63	ZAR	906,600 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	57,726	2.96	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, 2019, these securities amounted to \$67,736,000 or 3.48% of net assets.			
Indonesia — 8.88% (February 28, 2018: 6.14%)						84,949	4.36	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.			
IDR	1,488,800,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	113,502	5.83	United Kingdom — 3.79% (February 28, 2018: 3.65%)				ABBREVIATIONS:			
IDR	639,700,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	46,449	2.39	GBP	55,470 United Kingdom Gilt, 1.750%, due 7/22/2019	73,846	3.79	AUD	– Australian Dollar		
IDR	177,200,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	12,871	0.66	United States — 30.48% (February 28, 2018: 31.77%)				BRL	– Brazilian Real		
		172,822	8.88					COP	– Colombia Peso		
Malaysia — 9.70% (February 28, 2018: 9.54%)					91,545 United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 *	91,526	4.70	GBP	– British Pound		
MYR	121,780 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	30,017	1.54		165,470 United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 *	165,407	8.50	IDR	– Indonesian Rupiah		
MYR	132,475 Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	32,610	1.68		13,760 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	13,748	0.71	MXN	– Mexican Peso		
MYR	83,905 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	20,817	1.07		110,590 United States Treasury Note/Bond, 2.625%, due 2/15/2029	109,748	5.64	MYR	– Malaysian Ringgit		
MYR	225,300 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	54,918	2.82		69,420 United States Treasury Note/Bond, 2.875%, due 11/15/2046	66,727	3.43	PEN	– Peruvian New Sol		
MYR	40,675 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	10,017	0.51		93,055 United States Treasury Note/Bond, 3.375%, due 11/15/2048	98,362	5.05	PLN	– Polish Zloty		
MYR	15,105 Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	3,696	0.19		48,600 United States Treasury Note/Bond, 3.000%, due 2/15/2049	47,784	2.45	ZAR	– South Africa Rand		
MYR	88,455 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	21,580	1.11			593,302	30.48	Analysis of Total Assets			
				Total Government Bonds and Notes (Cost \$1,889,634)				Transferable securities admitted to an official exchange listing or traded on a regulated market			
						1,798,874	92.42	Collective investment schemes			
								Financial derivative instruments			
								Other assets			
								Total Assets			
								100.00			

Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
03/12/19	Barclays	Buy	USD	6,206	Sell	EUR	5,460	\$ (11)
03/12/19	BNY Mellon	Buy	EUR	1,569	Sell	AUD	2,519	(1)
03/12/19	BNY Mellon	Buy	USD	152	Sell	AUD	214	–
03/12/19	BNY Mellon	Buy	GBP	10,485	Sell	AUD	19,207	288
03/12/19	BNY Mellon	Buy	USD	147	Sell	CAD	196	(2)

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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, 2019 – (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)
03/12/19	BNY Mellon	Buy	EUR	1,527	Sell	CAD	2,311	\$ (18)
03/12/19	BNY Mellon	Buy	GBP	10,202	Sell	CAD	17,617	149
03/12/19	BNY Mellon	Buy	EUR	339	Sell	CHF	385	–
03/12/19	BNY Mellon	Buy	GBP	2,267	Sell	CHF	2,937	62
03/12/19	BNY Mellon	Buy	USD	33	Sell	CHF	33	–
03/12/19	BNY Mellon	Buy	GBP	2,692	Sell	DKK	22,927	73
03/12/19	BNY Mellon	Buy	EUR	403	Sell	DKK	3,006	–
03/12/19	BNY Mellon	Buy	USD	39	Sell	DKK	255	–
03/12/19	BNY Mellon	Buy	USD	2,913	Sell	EUR	2,563	(6)
03/12/19	BNY Mellon	Buy	GBP	201,629	Sell	EUR	230,104	5,598
03/12/19	BNY Mellon	Buy	HKD	310	Sell	GBP	30	–
03/12/19	BNY Mellon	Buy	JPY	2,182,725	Sell	GBP	15,000	(307)
03/12/19	BNY Mellon	Buy	EUR	32,070	Sell	GBP	27,830	(420)
03/12/19	BNY Mellon	Buy	NOK	1,355	Sell	GBP	120	(1)
03/12/19	BNY Mellon	Buy	NZD	229	Sell	GBP	120	(3)
03/12/19	BNY Mellon	Buy	SGD	426	Sell	GBP	240	(4)
03/12/19	BNY Mellon	Buy	SEK	2,384	Sell	GBP	195	–
03/12/19	BNY Mellon	Buy	CAD	1,873	Sell	GBP	1,080	(9)
03/12/19	BNY Mellon	Buy	CHF	315	Sell	GBP	240	(3)
03/12/19	BNY Mellon	Buy	DKK	2,457	Sell	GBP	285	(3)
03/12/19	BNY Mellon	Buy	USD	20,446	Sell	GBP	15,551	(193)
03/12/19	BNY Mellon	Buy	AUD	2,036	Sell	GBP	1,110	(28)
03/12/19	BNY Mellon	Buy	EUR	42	Sell	HKD	378	–
03/12/19	BNY Mellon	Buy	GBP	283	Sell	HKD	2,881	9
03/12/19	BNY Mellon	Buy	USD	4	Sell	HKD	32	–
03/12/19	BNY Mellon	Buy	GBP	141,692	Sell	JPY	20,132,873	7,255
03/12/19	BNY Mellon	Buy	EUR	21,204	Sell	JPY	2,640,527	431
03/12/19	BNY Mellon	Buy	USD	2,047	Sell	JPY	224,272	33
03/12/19	BNY Mellon	Buy	EUR	170	Sell	NOK	1,657	(1)
03/12/19	BNY Mellon	Buy	GBP	1,134	Sell	NOK	12,632	27
03/12/19	BNY Mellon	Buy	USD	16	Sell	NOK	141	–
03/12/19	BNY Mellon	Buy	EUR	170	Sell	NZD	286	(1)
03/12/19	BNY Mellon	Buy	USD	16	Sell	NZD	24	–
03/12/19	BNY Mellon	Buy	GBP	1,135	Sell	NZD	2,177	22
03/12/19	BNY Mellon	Buy	USD	27	Sell	SEK	246	–
03/12/19	BNY Mellon	Buy	GBP	1,842	Sell	SEK	22,068	53
03/12/19	BNY Mellon	Buy	EUR	276	Sell	SEK	2,895	–
03/12/19	BNY Mellon	Buy	USD	33	Sell	SGD	44	–
03/12/19	BNY Mellon	Buy	EUR	339	Sell	SGD	523	(1)
03/12/19	BNY Mellon	Buy	GBP	2,267	Sell	SGD	3,988	60
03/12/19	BNY Mellon	Buy	GBP	141,692	Sell	USD	183,772	4,283
03/12/19	BNY Mellon	Buy	EUR	21,204	Sell	USD	24,099	46
03/12/19	Citi	Buy	USD	76,080	Sell	EUR	66,360	520
03/12/19	HSBC	Buy	EUR	5,100	Sell	USD	5,862	(55)
03/12/19	JP Morgan	Buy	USD	3,764	Sell	EUR	3,280	29
03/12/19	JP Morgan	Buy	EUR	128,000	Sell	USD	147,003	(1,257)
03/14/19	Citi	Buy	USD	5,361	Sell	INR	382,300	(13)
03/14/19	Citi	Buy	INR	4,502,300	Sell	USD	63,073	222
03/15/19	Goldman Sachs	Buy	USD	8,312	Sell	SEK	77,400	(79)
03/15/19	HSBC	Buy	USD	23,979	Sell	SEK	214,200	758
03/15/19	HSBC	Buy	SEK	378,500	Sell	USD	42,598	(1,566)
03/15/19	JP Morgan	Buy	USD	9,619	Sell	SEK	86,900	199
03/18/19	Barclays	Buy	USD	13,282	Sell	GBP	10,080	(101)
03/18/19	Citi	Buy	GBP	60,160	Sell	USD	76,552	3,319
03/19/19	Barclays	Buy	USD	21,892	Sell	ZAR	318,800	(675)
03/19/19	Citi	Buy	ZAR	80,400	Sell	USD	5,784	(93)
03/19/19	JP Morgan	Buy	USD	21,334	Sell	ZAR	289,400	847
03/22/19	Citi	Buy	NOK	36,900	Sell	USD	4,355	(38)
03/22/19	Goldman Sachs	Buy	USD	10,465	Sell	NOK	90,000	(64)
03/22/19	HSBC	Buy	NOK	358,100	Sell	USD	42,473	(579)
03/28/19	JP Morgan	Buy	USD	2,880	Sell	COP	8,900,000	(4)
03/28/19	JP Morgan	Buy	COP	66,100,000	Sell	USD	21,220	201
04/10/19	Citi	Buy	USD	105,576	Sell	PLN	400,660	(450)
04/10/19	Citi	Buy	PLN	357,460	Sell	USD	93,508	1,086
04/10/19	Goldman Sachs	Buy	PLN	30,500	Sell	USD	8,009	62
04/10/19	HSBC	Buy	PLN	15,800	Sell	USD	4,218	(37)
04/10/19	Morgan Stanley	Buy	USD	81,475	Sell	PLN	304,300	949
04/11/19	Barclays	Buy	MXN	56,000	Sell	USD	2,900	(15)
04/11/19	Citi	Buy	BRL	10	Sell	USD	3	–
04/11/19	HSBC	Buy	USD	5,966	Sell	BRL	22,490	(4)

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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, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

		Buy Currency (000's)				Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty							
04/11/19	HSBC	Buy	USD	21,583	Sell	MXN	418,800	\$ 9
04/11/19	HSBC	Buy	BRL	95,490	Sell	USD	25,859	(512)
04/11/19	HSBC	Buy	BRL	158,800	Sell	USD	41,962	190
04/15/19	Goldman Sachs	Buy	USD	3,682	Sell	SEK	34,200	(35)
04/15/19	Goldman Sachs	Buy	SEK	68,300	Sell	USD	7,630	(207)
04/15/19	HSBC	Buy	USD	4,577	Sell	CLP	3,080,000	(119)
04/15/19	HSBC	Buy	USD	8,526	Sell	CLP	5,540,000	80
04/15/19	HSBC	Buy	CLP	24,920,000	Sell	USD	38,055	(64)
04/15/19	HSBC	Buy	CLP	45,420,000	Sell	USD	67,557	1,687
04/15/19	HSBC	Buy	SEK	651,700	Sell	USD	72,905	(2,078)
04/16/19	Goldman Sachs	Buy	USD	13,572	Sell	CAD	17,940	(77)
04/16/19	Goldman Sachs	Buy	CAD	127,490	Sell	USD	96,317	674
04/25/19	HSBC	Buy	THB	1,433,300	Sell	USD	45,186	357
04/25/19	National Australia Bank	Buy	USD	6,165	Sell	THB	193,300	23
04/26/19	HSBC	Buy	NOK	333,800	Sell	USD	39,285	(177)
05/13/19	Citi	Buy	USD	9,230	Sell	RUB	614,000	13
05/13/19	Citi	Buy	RUB	7,079,000	Sell	USD	106,310	(41)
05/13/19	Citi	Buy	SGD	4,400	Sell	USD	3,265	(6)
05/13/19	HSBC	Buy	USD	37,852	Sell	SGD	50,800	231
05/15/19	HSBC	Buy	SEK	238,900	Sell	USD	27,174	(1,149)
05/21/19	Citi	Buy	USD	15,126	Sell	JPY	1,666,000	79
05/21/19	JP Morgan	Buy	JPY	19,476,000	Sell	USD	177,233	(1,338)
05/23/19	HSBC	Buy	NOK	300,800	Sell	USD	35,112	166
05/24/19	Morgan Stanley	Buy	AUD	96,090	Sell	USD	68,979	(727)
05/24/19	National Australia Bank	Buy	USD	11,019	Sell	AUD	15,390	88
06/14/19	HSBC	Buy	SEK	238,900	Sell	USD	27,238	(1,153)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$32,538)								30,178
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(44,003))								(13,725)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11,465))								\$ 16,453

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2019	(131)	\$(21,856)	\$ 219
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$389)			\$ 219
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(235))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$154)			\$ 219

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Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 12.09% (February 28, 2018: 0.00%)			United States — 33.40% (February 28, 2018: 40.53%)			Germany — 5.69% (February 28, 2018: 0.00%)		
890 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 3.390%, due 8/25/2034 *	889	0.87	2,950 American Express Co, 2.650%, due 12/2/2022	2,907	2.83	EUR 4,600 Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 8/15/2048	5,841	5.69
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 3.210%, due 1/25/2035 *	751	0.73	730 American Tower Corp, 2.250%, due 1/15/2022	706	0.69	Spain — 8.23% (February 28, 2018: 0.00%)		
2,379 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034 *	2,353	2.29	770 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	778	0.76	EUR 6,681 Spain Government Bond, 144A, 2.900%, due 10/31/2046	8,440	8.23
1,135 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 3.225%, due 8/25/2035 *	1,135	1.11	1,920 Antero Resources Corp, 5.375%, due 11/1/2021	1,927	1.88	United States — 22.08% (February 28, 2018: 13.84%)		
1,233 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 *	1,224	1.19	880 Bank of America Corp, 4.200%, due 8/26/2024	897	0.87	17,265 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	17,251	16.81
1,784 New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 2.890%, due 10/25/2035 *	1,784	1.74	695 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	681	0.66	5,115 United States Treasury Note/Bond, 3.375%, due 11/15/2048	5,406	5.27
4,036 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	3,945	3.84	1,405 CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,393	1.36		22,657	22.08
324 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 5/25/2058 *	325	0.32	320 CF Industries Inc, 4.950%, due 6/1/2043	268	0.26	Total Government Bonds and Notes (Cost \$47,674)	47,531	46.32
Total Asset-Backed Securities (Cost \$12,435)	12,406	12.09	1,600 CIT Group Inc, 5.000%, due 8/15/2022	1,652	1.61	Collective Investment Schemes — 2.48% (February 28, 2018: 1.40%)		
Mortgage-Backed Securities — 8.91% (February 28, 2018: 5.28%)			2,165 Citigroup Inc, 3.500%, due 5/15/2023	2,168	2.11	2,545 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,545	2.48
1,091 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 1M2, 6.490%, due 5/25/2025 *	1,186	1.16	1,035 Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,041	1.01	Total Collective Investment Schemes (Cost \$2,545)	2,545	2.48
1,050 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.629%, due 11/25/2047 *	1,061	1.03	190 Crown Castle International Corp, 3.700%, due 6/15/2026	185	0.18	Total Investments at fair value through profit or loss (Cost \$111,954)	111,573	108.73
1,825 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 2.790%, due 11/25/2035 *	1,813	1.77	670 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	711	0.69	Credit Default Swaps — 0.20% (February 28, 2018: 3.75%)		
2,190 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 *	2,162	2.11	1,195 DPL Inc, 7.250%, due 10/15/2021	1,282	1.25	Unrealised appreciation of contracts (see below)	204	0.20
2,859 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 *	2,919	2.84	880 Equinix Inc, 5.375%, due 4/1/2023	895	0.87	Forward Foreign Currency Contracts — 0.96% (February 28, 2018: 0.13%)		
Total Mortgage-Backed Securities (Cost \$9,132)	9,141	8.91	545 GEO Group Inc/The, 5.125%, due 4/1/2023	518	0.51	Unrealised appreciation of contracts (see below)	981	0.96
Corporate Bonds and Notes — 38.93% (February 28, 2018: 53.10%)			395 HCA Inc, 4.750%, due 5/1/2023	409	0.40	Total Financial Assets at fair value through profit or loss	112,758	109.89
Canada — 1.46% (February 28, 2018: 0.00%)			960 Iron Mountain Inc, 6.000%, due 8/15/2023	984	0.96	Credit Default Swaps — (0.07%) (February 28, 2018: (0.10%))		
1,495 Methanex Corp, 3.250%, due 12/15/2019	1,494	1.46	490 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	469	0.46	Unrealised depreciation of contracts (see below)	(68)	(0.07)
Germany — 1.35% (February 28, 2018: 1.63%)			1,100 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,067	1.04	Forward Foreign Currency Contracts — (0.46%) (February 28, 2018: (1.12%))		
1,390 Daimler Finance North America LLC, 144A, 3.113%, due 2/22/2021 *	1,383	1.35	655 JPMorgan Chase & Co, 3.125%, due 1/23/2025	644	0.63	Unrealised depreciation of contracts (see below)	(472)	(0.46)
Switzerland — 1.30% (February 28, 2018: 0.91%)			1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,534	1.50	Total Financial Liabilities at fair value through profit or loss	(540)	(0.53)
1,335 UBS Group Funding Switzerland AG, 144A, 3.871%, due 5/23/2023 *	1,338	1.30	500 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	498	0.49	Total Financial Assets and Financial Liabilities at fair value through profit or loss	112,218	109.36
United Kingdom — 1.42% (February 28, 2018: 0.99%)			780 Liberty Interactive LLC, 8.250%, due 2/1/2030	798	0.78	Liabilities in Excess of Other Assets	(9,602)	(9.36)
1,440 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,463	1.42	2,405 Morgan Stanley, 2.625%, due 11/17/2021	2,373	2.31	Total Net Assets	\$102,616	100.00
			875 Northrop Grumman Corp, 3.500%, due 3/15/2021	885	0.86	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			1,560 Philip Morris International Inc, 2.375%, due 8/17/2022	1,521	1.48	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to \$33,718,000 or 32.85% of net assets.		
			283 SBA Communications Corp, 4.875%, due 7/15/2022	287	0.28	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.		
			440 Sealed Air Corp, 5.250%, due 4/1/2023	453	0.44	ABBREVIATIONS:		
			2,235 Sprint Corp, 7.250%, due 9/15/2021	2,361	2.30	EUR — Euro		
			705 Steel Dynamics Inc, 5.125%, due 10/1/2021	709	0.69	Analysis of Total Assets		
			1,235 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,271	1.24	Transferable securities admitted to an official exchange listing or traded on a regulated market	82.54	
				34,272	33.40	Collective investment schemes	1.93	
			Total Corporate Bonds and Notes (Cost \$40,168)	39,950	38.93	Financial derivative instruments	0.90	
			Government Bonds and Notes — 6.32% (February 28, 2018: 36.99%)			Other assets	14.63	
			France — 10.32% (February 28, 2018: 0.00%)			Total Assets	100.00	
			EUR 8,435 French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	10,593	10.32			

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
JP Morgan	Liberty Media LLC, 5.000%	Sell	6/20/22	1,700	\$ 204
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115	(14)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715	(9)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	1,925	(45)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$5,604)					\$ 204
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(150))					(68)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$5,454)					\$ 136

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/Depreciation of Contracts (000's)
03/12/19	Barclays	Buy	USD	3,076	Sell	EUR	2,670	\$ 35
03/12/19	Barclays	Buy	USD	2,116	Sell	EUR	1,860	(2)
03/12/19	HSBC	Buy	USD	8,418	Sell	EUR	7,350	49
03/12/19	HSBC	Buy	EUR	11,775	Sell	USD	13,498	(91)
03/12/19	JP Morgan	Buy	USD	20,112	Sell	EUR	17,510	174
03/12/19	National Australia Bank	Buy	USD	9,289	Sell	EUR	8,080	90
03/12/19	National Australia Bank	Buy	EUR	2,030	Sell	USD	2,310	1
03/13/19	Goldman Sachs	Buy	USD	2,080	Sell	CHF	2,060	14
03/15/19	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
03/15/19	BNY Mellon	Buy	USD	369	Sell	EUR	325	(1)
03/15/19	BNY Mellon	Buy	USD	661	Sell	GBP	515	(21)
03/15/19	BNY Mellon	Buy	USD	1,883	Sell	SEK	17,450	(8)
03/15/19	BNY Mellon	Buy	USD	13	Sell	SGD	18	–
03/15/19	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
03/15/19	BNY Mellon	Buy	EUR	59,517	Sell	USD	67,585	202
03/15/19	BNY Mellon	Buy	AUD	275	Sell	USD	195	–
03/15/19	BNY Mellon	Buy	GBP	5,334	Sell	USD	6,910	170
03/15/19	BNY Mellon	Buy	SEK	72,610	Sell	USD	7,856	15
03/15/19	BNY Mellon	Buy	SGD	85	Sell	USD	63	–
03/15/19	BNY Mellon	Buy	EUR	4	Sell	USD	5	–
03/18/19	Citi	Buy	GBP	1,740	Sell	USD	2,316	(6)
03/18/19	HSBC	Buy	JPY	210,400	Sell	USD	1,954	(64)
03/18/19	HSBC	Buy	GBP	1,570	Sell	USD	2,090	(6)
03/18/19	Morgan Stanley	Buy	GBP	3,200	Sell	USD	4,166	82
03/18/19	National Australia Bank	Buy	USD	2,326	Sell	GBP	1,790	(51)
03/18/19	National Australia Bank	Buy	USD	2,028	Sell	JPY	221,000	42
03/18/19	National Australia Bank	Buy	USD	4,115	Sell	JPY	463,000	(45)
03/18/19	National Australia Bank	Buy	JPY	473,600	Sell	USD	4,271	(16)
04/08/19	HSBC	Buy	ARS	83,200	Sell	USD	2,104	(58)
04/11/19	HSBC	Buy	BRL	14,460	Sell	USD	3,894	(56)
04/11/19	HSBC	Buy	MXN	56,800	Sell	USD	2,915	11
04/11/19	HSBC	Buy	BRL	3,970	Sell	USD	1,046	7
04/11/19	HSBC	Buy	MXN	20,000	Sell	USD	1,046	(15)
04/11/19	JP Morgan	Buy	USD	5,008	Sell	COP	15,542,000	(25)
04/11/19	JP Morgan	Buy	COP	15,542,000	Sell	USD	4,944	89
04/11/19	JP Morgan	Buy	MXN	18,800	Sell	USD	976	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$199)								981
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,676))								(472)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,477))								\$ 509

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 33.70% (February 28, 2018: 10.08%)			Mortgage-Backed Securities — 49.49% (February 28, 2018: 43.74%)					
965 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctls Ser 2004-R8, Series 2004 R8, Class M2, 3.510%, due 9/25/2034 *	959	2.19	EUR 900 Bancaja 10 FTA 10, Class C, 0.192%, due 5/22/2050 *	830	1.89	1,703 Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,453	3.32
1,266 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctls Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035 *	1,261	2.88	1,480 Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 1/25/2035 *	1,479	3.37	614 WFRBS Commercial Mortgage Trust 2013-C11, Series 2013 C11, Class D, 144A, 4.265%, due 3/15/2045 *	593	1.35
474 Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	473	1.08	825 CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 3.459%, due 7/15/2032 *	824	1.88	Total Mortgage-Backed Securities (Cost \$21,379)		
723 CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 2A3, 144A, 3.940%, due 10/25/2037 *	725	1.66	660 COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.736%, due 2/10/2047 *	676	1.54	Corporate Bonds and Notes — 5.96% (February 28, 2018: 14.67%)		
915 Countrywide Asset-Backed Certificates, Series 2006 5, Class 1A, 2.690%, due 8/25/2036 *	904	2.06	435 Commercial Mortgage Lease-Backed Certificates Series 2001-CMLB-1, Series 2001 CMLB, Class D, 144A, 7.958%, due 6/20/2031 *	473	1.08	Brazil — 1.11% (February 28, 2018: 6.57%)		
1,161 FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 *	1,159	2.64	573 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 *	646	1.47	470 Vale Overseas Ltd, 5.875%, due 6/10/2021	485	1.11
1,790 JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035 *	1,774	4.05	840 Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1M2, 9.240%, due 8/25/2028 *	984	2.24	United States — 4.85% (February 28, 2018: 6.08%)		
558 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 *	554	1.26	1,140 Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 8.390%, due 10/25/2028 *	1,296	2.96	725 Chesapeake Energy Corp, 6.037%, due 4/15/2019 *	726	1.66
705 Option One Mortgage Loan Trust 2006-1, Series 2006 1, Class 2A4, 2.790%, due 1/25/2036 *	696	1.59	50,672 Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023 *	1,263	2.88	124 Chesapeake Energy Corp, 6.125%, due 2/15/2021	127	0.29
1,072 Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 *	1,073	2.45	39,001 Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.050%, due 12/25/2024 *	2,010	4.59	1,205 Sprint Corp, 7.250%, due 9/15/2021	1,273	2.90
674 RAMP Series 2005-EFC4 Trust, Series 2005 EFC4, Class M3, 2.970%, due 9/25/2035 *	677	1.54	990 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.629%, due 11/25/2047 *	997	2.28	Total Corporate Bonds and Notes (Cost \$2,597)		
381 Securitized Asset Backed Receivables LLC Trust 2005-OP2, Series 2005 OP2, Class M1, 2.920%, due 10/25/2035 *	376	0.86	239 FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 9.614%, due 9/25/2022 *	256	0.59	Collective Investment Schemes — 7.07% (February 28, 2018: 2.20%)		
258 SLM Private Education Loan Trust 2011-B, Series 2011 B, Class A2, 144A, 3.740%, due 2/15/2029	259	0.59	530 FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.487%, due 11/25/2023 *	526	1.20	3,099 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3,099	7.07
750 SoFi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	743	1.69	1,330 JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045 *	1,400	3.19	Total Collective Investment Schemes (Cost \$3,099)		
411 Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class A4, 2.620%, due 2/25/2037 *	403	0.92	EUR 1,343 Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.289%, due 6/17/2039 *	1,366	3.12	Total Investments at fair value through profit or loss (Cost \$41,897)		
1,295 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	1,266	2.89	659 MASTR Adjustable Rate Mortgages Trust 2004-11, Series 2004 11, Class M2, 3.590%, due 11/25/2034 *	669	1.53	Credit Default Swaps — 0.18% (February 28, 2018: 3.94%)		
580 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	564	1.29	1,660 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.116%, due 2/15/2046 *	1,680	3.83	Unrealised appreciation of contracts (see below)	79	0.18
896 Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	901	2.06	1,045 America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.126%, due 5/15/2046 *	989	2.26	Forward Foreign Currency Contracts — 0.50% (February 28, 2018: 0.26%)		
Total Asset-Backed Securities (Cost \$14,822)			EUR 40 TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	44	0.10	Unrealised appreciation of contracts (see below)	220	0.50
			435 UBS-Citigroup Commercial Mortgage Trust 2011-C1, Series 2011 C1, Class D, 144A, 6.051%, due 1/10/2045 *	460	1.05	Total Financial Assets at fair value through profit or loss		
						42,467	96.90	
						Credit Default Swaps — (0.07%) (February 28, 2018: (0.22%))		
						Unrealised depreciation of contracts (see below)	(29)	(0.07)
						Forward Foreign Currency Contracts — (0.50%) (February 28, 2018: (0.13%))		
						Unrealised depreciation of contracts (see below)	(221)	(0.50)
						Total Financial Liabilities at fair value through profit or loss		
						(250)	(0.57)	
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
						42,217	96.33	
						Other Assets in Excess of Liabilities		
						1,607	3.67	
						Total Net Assets		
						\$43,824	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, 2019, these securities amounted to \$11,922,000 or 27.22% of net assets.		
						* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.		
						ABBREVIATIONS:		
						REMIC	– Real Estate Mortgage Investment Conduit	
						EUR	– Euro	

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Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.39
Collective investment schemes	7.01
Financial derivative instruments	0.68
Other assets	3.92
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	\$ 44
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	35
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520	(7)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	925	(22)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$2,249)					\$ 79
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(125))					(29)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$2,124)					\$ 50

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/19	BNY Mellon	Buy	BRL 10,169	Sell	USD 2,691	\$ 16
03/12/19	HSBC	Buy	EUR 90	Sell	USD 102	–
03/12/19	HSBC	Buy	EUR 80	Sell	USD 92	(1)
03/12/19	JP Morgan	Buy	USD 5,432	Sell	EUR 4,730	46
03/12/19	JP Morgan	Buy	EUR 1,940	Sell	USD 2,202	7
03/15/19	BNY Mellon	Buy	GBP 315	Sell	USD 408	10
03/15/19	BNY Mellon	Buy	EUR 7	Sell	USD 8	–
03/18/19	HSBC	Buy	USD 1,883	Sell	GBP 1,450	(42)
03/18/19	HSBC	Buy	JPY 102,000	Sell	USD 947	(31)
03/18/19	Morgan Stanley	Buy	GBP 1,450	Sell	USD 1,888	37
03/18/19	National Australia Bank	Buy	USD 936	Sell	JPY 102,000	20
04/01/19	BNY Mellon	Buy	BRL 10,253	Sell	USD 2,748	(25)
04/08/19	HSBC	Buy	USD 956	Sell	ARS 38,240	16
04/08/19	HSBC	Buy	ARS 38,240	Sell	USD 967	(26)
04/11/19	Barclays	Buy	USD 2,414	Sell	MXN 46,500	18
04/11/19	Barclays	Buy	MXN 9,100	Sell	USD 473	(4)
04/11/19	HSBC	Buy	USD 2,366	Sell	BRL 8,940	(7)
04/11/19	HSBC	Buy	BRL 7,140	Sell	USD 1,926	(31)
04/11/19	HSBC	Buy	MXN 9,100	Sell	USD 476	(7)
04/11/19	HSBC	Buy	MXN 28,300	Sell	USD 1,452	6
04/11/19	HSBC	Buy	BRL 1,800	Sell	USD 475	3
04/11/19	JP Morgan	Buy	USD 2,398	Sell	COP 7,552,000	(47)
04/11/19	JP Morgan	Buy	COP 7,552,000	Sell	USD 2,404	41
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$149)						220
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(75))						(221)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$74)						\$ (1)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.58% (February 28, 2018: 0.00%)						110	Western Digital Corp, 4.750%, due 2/15/2026	104 0.95
170	Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 *	168 1.54	150	CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	153 1.40	150	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	154 1.41
372	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 *	373 3.41	240	DaVita Inc, 5.000%, due 5/1/2025	232 2.12			7,841 71.77
139	RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 *	138 1.27	100	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	106 0.97	Zambia — 1.02% (February 28, 2018: 0.00%)		
371	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058 *	367 3.36	125	DISH DBS Corp, 5.000%, due 3/15/2023	111 1.02	110	First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	112 1.02
Total Asset-Backed Securities (Cost \$1,047)			1,046 9.58	235	Encompass Health Corp, 5.750%, due 11/1/2024	Total Corporate Bonds and Notes (Cost \$8,596)		
Mortgage-Backed Securities — 9.43% (February 28, 2018: 2.71%)				120	Energy Transfer LP, 5.500%, due 6/1/2027	Collective Investment Schemes — 2.97% (February 28, 2018: 1.21%)		
189	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 *	188 1.72	210	Equinix Inc, 5.375%, due 4/1/2023	214 1.96	324	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	324 2.97
362	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 *	358 3.27	110	First Data Corp, 144A, 5.000%, due 1/15/2024	113 1.03	Total Collective Investment Schemes (Cost \$324)		
475	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 *	485 4.44	130	GEO Group Inc/The, 6.000%, due 4/15/2026	121 1.10	Total Investments at fair value through profit or loss (Cost \$11,004)		
Total Mortgage-Backed Securities (Cost \$1,037)			1,031 9.43	100	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	10,855 99.36		
Corporate Bonds and Notes — 77.38% (February 28, 2018: 82.84%)						Credit Default Swaps — 1.16% (February 28, 2018: 3.63%)		
Canada — 1.27% (February 28, 2018: 0.92%)						Unrealised appreciation of contracts (see below) 127 1.16		
130	Air Canada, 144A, 7.750%, due 4/15/2021	139 1.27	225	Gray Television Inc, 144A, 5.125%, due 10/15/2024	224 2.05	Forward Foreign Currency Contracts — 0.33% (February 28, 2018: 0.12%)		
Mexico — 0.99% (February 28, 2018: 0.00%)						Unrealised appreciation of contracts (see below) 36 0.33		
120	Petroleos Mexicanos, 4.250%, due 1/15/2025	108 0.99	265	HCA Inc, 4.750%, due 5/1/2023	275 2.51	Total Financial Assets at fair value through profit or loss		
United Kingdom — 2.33% (February 28, 2018: 2.09%)						11,018 100.85		
250	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	254 2.33	100	Hughes Satellite Systems Corp, 5.250%, due 8/1/2026	98 0.90	Credit Default Swaps — (0.06%) (February 28, 2018: (0.14%))		
United States — 71.77% (February 28, 2018: 63.87%)						Unrealised depreciation of contracts (see below) (7) (0.06)		
140	AES Corp/VA, 4.000%, due 3/15/2021	140 1.29	110	Qorvo Inc, 144A, 5.500%, due 7/15/2026	112 1.03	Forward Foreign Currency Contracts — (0.40%) (February 28, 2018: (2.04%))		
145	AK Steel Corp, 7.500%, due 7/15/2023	149 1.37	40	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 *	40 0.37	Unrealised depreciation of contracts (see below) (44) (0.40)		
100	Allegheny Technologies Inc, 5.950%, due 1/15/2021	103 0.94	175	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	175 1.60	Total Financial Liabilities at fair value through profit or loss		
300	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	303 2.77	165	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	165 1.51	(51) (0.46)		
150	Antero Resources Corp, 5.375%, due 11/1/2021	151 1.38	350	Rowan Cos Inc, 4.750%, due 1/15/2024	282 2.58	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
170	B&G Foods Inc, 4.625%, due 6/1/2021	170 1.55	110	SBA Communications Corp, 4.875%, due 7/15/2022	111 1.02	10,967 100.39		
100	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	104 0.95	200	Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	202 1.85	Liabilities in Excess of Other Assets		
150	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	147 1.35	275	Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	271 2.48	(42) (0.39)		
300	Centene Corp, 5.625%, due 2/15/2021	304 2.78	200	Sirius XM Radio Inc, 5.375%, due 7/15/2026	200 1.84	Total Net Assets		
350	CF Industries Inc, 4.950%, due 6/1/2043	293 2.68	215	Sprint Capital Corp, 6.875%, due 11/15/2028	212 1.94	\$10,925 100.00		
115	CIT Group Inc, 4.125%, due 3/9/2021	116 1.06	250	Sprint Corp, 7.250%, due 9/15/2021	264 2.42			
120	Clearway Energy Operating LLC, 5.000%, due 9/15/2026	112 1.02	200	Steel Dynamics Inc, 5.125%, due 10/1/2021	201 1.84			
			136	Symantec Corp, 144A, 5.000%, due 4/15/2025	135 1.24			
			100	Tenet Healthcare Corp, 4.500%, due 4/1/2021	101 0.93			
			240	Tenet Healthcare Corp, 4.375%, due 10/1/2021	243 2.22			
			120	Univision Communications Inc, 144A, 5.125%, due 5/15/2023	109 1.00			

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000%	Sell	12/20/23	2,034	\$ 127
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	(2)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	205	(5)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$896)					\$ 127
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$(34))					(7)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$862)					\$ 120

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at February 28, 2019 – (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)
03/12/19	Barclays	Buy	USD	228	Sell	EUR	200	\$ –
03/12/19	BNY Mellon	Buy	EUR	32	Sell	CAD	49	–
03/12/19	BNY Mellon	Buy	EUR	227	Sell	GBP	199	(5)
03/12/19	BNY Mellon	Buy	EUR	7,675	Sell	USD	8,722	17
03/12/19	HSBC	Buy	EUR	420	Sell	USD	487	(9)
03/12/19	JP Morgan	Buy	EUR	980	Sell	USD	1,125	(10)
03/18/19	HSBC	Buy	GBP	160	Sell	USD	213	(1)
03/18/19	JP Morgan	Buy	GBP	170	Sell	USD	220	5
03/18/19	Morgan Stanley	Buy	GBP	160	Sell	USD	210	3
04/08/19	HSBC	Buy	ARS	8,610	Sell	USD	219	(7)
04/11/19	Barclays	Buy	MXN	2,000	Sell	USD	104	(1)
04/11/19	HSBC	Buy	BRL	410	Sell	USD	108	1
04/11/19	HSBC	Buy	BRL	1,590	Sell	USD	429	(6)
04/11/19	HSBC	Buy	MXN	6,300	Sell	USD	323	1
04/11/19	HSBC	Buy	MXN	2,100	Sell	USD	110	(2)
04/11/19	JP Morgan	Buy	USD	544	Sell	COP	1,687,000	(3)
04/11/19	JP Morgan	Buy	COP	1,687,000	Sell	USD	537	9
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)								36
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(502))								(44)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(474))								\$ (8)

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

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.01% (February 28, 2018: 0.00%)			United States — 67.18% (February 28, 2018: 61.12%)					
184 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 *	182	0.65	585 AES Corp/VA, 4.000%, due 3/15/2021	587	2.09	280 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 *	282	1.00
444 FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 *	443	1.58	370 AK Steel Corp, 7.500%, due 7/15/2023	381	1.35	375 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	375	1.33
205 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 3.225%, due 8/25/2035 *	205	0.73	400 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	401	1.42	300 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	300	1.07
219 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 *	217	0.77	275 B&G Foods Inc, 4.625%, due 6/1/2021	275	0.98	500 Rowan Cos Inc, 4.750%, due 1/15/2024	402	1.43
405 Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 *	406	1.44	490 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	508	1.80	400 SBA Communications Corp, 4.875%, due 7/15/2022	405	1.44
366 RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 *	363	1.29	276 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	270	0.96	400 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	394	1.40
734 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	717	2.55	280 Centene Corp, 5.625%, due 2/15/2021	284	1.01	300 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	301	1.07
Total Asset-Backed Securities (Cost \$2,538)	2,533	9.01	600 CF Industries Inc, 4.950%, due 6/1/2043	502	1.78	585 Sprint Capital Corp, 6.875%, due 11/15/2028	577	2.05
Mortgage-Backed Securities — 8.57% (February 28, 2018: 5.03%)			274 Chesapeake Energy Corp, 6.037%, due 4/15/2019 *	274	0.98	375 Sprint Corp, 7.250%, due 9/15/2021	396	1.41
400 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 *	451	1.60	250 Chesapeake Energy Corp, 6.125%, due 2/15/2021	256	0.91	480 Steel Dynamics Inc, 5.125%, due 10/1/2021	483	1.72
810 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 *	826	2.93	305 Chesapeake Energy Corp, 5.375%, due 6/15/2021	304	1.08	401 Symantec Corp, 144A, 5.000%, due 4/15/2025	400	1.42
209 Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 *	207	0.74	250 CIT Group Inc, 4.125%, due 3/9/2021	252	0.90	150 Tenet Healthcare Corp, 6.000%, due 10/1/2020	155	0.55
399 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 *	394	1.40	150 CIT Group Inc, 5.000%, due 8/15/2022	155	0.55	90 Tenet Healthcare Corp, 4.500%, due 4/1/2021	91	0.32
523 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 *	534	1.90	200 CIT Group Inc, 5.000%, due 8/1/2023	208	0.74	550 Tenet Healthcare Corp, 4.375%, due 10/1/2021	557	1.98
Total Mortgage-Backed Securities (Cost \$2,424)	2,412	8.57	200 Clearway Energy Operating LLC, 5.000%, due 9/15/2026	187	0.66	305 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	277	0.98
Corporate Bonds and Notes — 77.29% (February 28, 2018: 84.66%)			575 CSC Holdings LLC, 5.250%, due 6/1/2024	575	2.04	240 Urban One Inc, 144A, 7.375%, due 4/15/2022	230	0.82
Brazil — 1.32% (February 28, 2018: 14.29%)			415 CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	422	1.50	290 Western Digital Corp, 4.750%, due 2/15/2026	274	0.97
350 Vale Overseas Ltd, 6.250%, due 8/10/2026	371	1.32	600 DaVita Inc, 5.000%, due 5/1/2025	579	2.06	500 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	514	1.83
Canada — 3.12% (February 28, 2018: 0.00%)			470 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	479	1.70		18,903	67.18
450 Air Canada, 144A, 7.750%, due 4/15/2021	481	1.71	350 DISH DBS Corp, 5.000%, due 3/15/2023	311	1.11	Total Corporate Bonds and Notes (Cost \$22,204)	21,745	77.29
395 Methanex Corp, 3.250%, due 12/15/2019	395	1.41	400 Encompass Health Corp, 5.750%, due 11/1/2024	404	1.44	Government Bonds and Notes — 1.94% (February 28, 2018: 2.35%)		
	876	3.12	300 Energy Transfer LP, 5.500%, due 6/1/2027	315	1.12	Argentina — 1.94% (February 28, 2018: 0.00%)		
Ireland — 1.25% (February 28, 2018: 1.66%)			300 Equinix Inc, 5.375%, due 4/1/2023	305	1.09	700 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	546	1.94
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	353	1.25	300 First Data Corp, 144A, 5.000%, due 1/15/2024	308	1.09	Total Government Bonds and Notes (Cost \$561)	546	1.94
Mexico — 1.00% (February 28, 2018: 0.00%)			240 Frontier Communications Corp, 144A, 8.500%, due 4/1/2026	223	0.79	Collective Investment Schemes — 0.73% (February 28, 2018: 3.68%)		
310 Petroleos Mexicanos, 4.250%, due 1/15/2025	280	1.00	300 GEO Group Inc/The, 6.000%, due 4/15/2026	278	0.99	207 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	207	0.73
United Kingdom — 3.42% (February 28, 2018: 3.61%)			200 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	206	0.73	Total Collective Investment Schemes (Cost \$207)	207	0.73
700 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	711	2.53	425 Gray Television Inc, 144A, 5.125%, due 10/15/2024	423	1.50	Total Investments at fair value through profit or loss (Cost \$27,934)		
250 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	251	0.89	100 HCA Inc, 4.750%, due 5/1/2023	104	0.37	Credit Default Swaps — 1.16% (February 28, 2018: 3.57%)		
	962	3.42	200 HCA Inc, 5.000%, due 3/15/2024	209	0.74	Unrealised appreciation of contracts (see below)	326	1.16
			100 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	98	0.35	Forward Foreign Currency Contracts — 0.32% (February 28, 2018: 0.09%)		
			250 Iron Mountain Inc, 144A, 4.375%, due 6/1/2021	249	0.89	Unrealised appreciation of contracts (see below)	90	0.32
			305 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	292	1.04	Total Financial Assets at fair value through profit or loss	27,859	99.02
			500 Koppers Inc, 144A, 6.000%, due 2/15/2025	438	1.56	Credit Default Swaps — (0.05%) (February 28, 2018: 0.00%)		
			450 Liberty Interactive LLC, 8.250%, due 2/1/2030	460	1.64	Unrealised depreciation of contracts (see below)	(13)	(0.05)
			330 NRG Energy Inc, 6.625%, due 1/15/2027	351	1.25			
			180 Qorvo Inc, 7.000%, due 12/1/2025	195	0.69			
			145 Qorvo Inc, 144A, 5.500%, due 7/15/2026	148	0.52			

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

Portfolio of Investments as at February 28, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
Forward Foreign Currency Contracts — (0.05%) (February 28, 2018: (0.80%))					
Unrealised depreciation of contracts (see below)	(13)	(0.05)			
Total Financial Liabilities at fair value through profit or loss	(26)	(0.10)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss	27,833	98.92			
Other Assets in Excess of Liabilities	304	1.08			
Total Net Assets	\$28,137	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, 2019, these securities amounted to \$8,213,000 or 29.17% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	96.42
Collective investment schemes	0.73
Financial derivative instruments	1.47
Other assets	1.38
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	CDX.NA.HY, 5.000%	Sell	12/20/23	5,228	\$ 326
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	540	(13)
Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$750)					\$ 326
Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): \$–)					(13)
Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): \$750)					\$ 313

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/15/19	BNY Mellon	Buy EUR 24,530	Sell USD 27,855	\$ 82
04/08/19	HSBC	Buy ARS 8,340	Sell USD 211	(6)
04/11/19	HSBC	Buy MXN 1,300	Sell USD 68	(1)
04/11/19	HSBC	Buy MXN 5,400	Sell USD 278	1
04/11/19	HSBC	Buy BRL 270	Sell USD 71	–
04/11/19	HSBC	Buy BRL 1,030	Sell USD 278	(4)
04/11/19	JP Morgan	Buy USD 351	Sell COP 1,090,000	(2)
04/11/19	JP Morgan	Buy COP 1,090,000	Sell USD 347	7
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$19)				90
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(169))				(13)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(150))				\$ 77

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Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at February 28, 2019

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — 4.63%				Mexico — 21.21%				Forward Foreign Currency Contracts — 1.01%			
United States — 4.63%				MXN	176,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	9,292	2.63	Unrealised appreciation of contracts (see below)			
	3,725 American Express Co, 3.333%, due 11/5/2021 *	3,731	1.06	MXN	161,400 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	8,227	2.33	3,555 1.01			
	6,805 Caterpillar Financial Services Corp, 3.018%, due 3/15/2021 *	6,793	1.92	MXN	742,600 Mexican Bonos, Series M, 7.750%, due 11/13/2042	34,822	9.87	Futures — 0.26%			
	5,980 Ford Motor Credit Co LLC, 3.605%, due 4/5/2021 *	5,822	1.65	MXN	469,400 Mexican Bonos, Series M, 8.000%, due 11/7/2047	22,498	6.38	Unrealised appreciation of contracts (see below)			
		16,346	4.63			74,839	21.21	924 0.26			
Total Corporate Bonds and Notes (Cost \$16,471)								Total Financial Assets at fair value through profit or loss			
		16,346	4.63					343,528 97.35			
Government Bonds and Notes — 86.82%				Peru — 2.46%				Forward Foreign Currency Contracts — (0.79%)			
Argentina — 4.91%				PEN	27,830 Peru Government Bond, 144A, 6.150%, due 8/12/2032	8,683	2.46	Unrealised depreciation of contracts (see below)			
	22,200 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	17,316	4.91					(2,766) (0.79)			
Australia — 1.85%				Poland — 2.91%				Futures — (1.01%)			
AUD	9,160 Australia Government Bond, Series 143, 2.750%, due 10/21/2019	6,540	1.85	PLN	28,890 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	7,635	2.16	Unrealised depreciation of contracts (see below)			
Brazil — 8.91%				PLN	9,945 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	2,648	0.75	(3,582) (1.01)			
BRL	111,500 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	31,446	8.91			10,283	2.91	Total Financial Liabilities at fair value through profit or loss			
Colombia — 4.67%				South Africa — 11.41%				(6,348) (1.80)			
COP	53,150,000 Colombian TES, Series B, 6.000%, due 4/28/2028	16,468	4.67	ZAR	137,950 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	6,882	1.95	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Indonesia — 8.54%				ZAR	524,200 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	33,378	9.46	337,180 95.55			
IDR	380,400,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	29,001	8.22			40,260	11.41	Other Assets in Excess of Liabilities			
IDR	15,800,000 Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	1,126	0.32	United States — 14.42%				15,703 4.45			
		30,127	8.54		50,930 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	50,887	14.42	Total Net Assets			
Malaysia — 5.53%						306,373	86.82	\$352,883 100.00			
MYR	17,750 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	4,375	1.24	Total Government Bonds and Notes (Cost \$288,228)							
MYR	26,100 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	6,476	1.84	Collective Investment Schemes — 4.63%							
MYR	12,225 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	2,980	0.84		5,934 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,934	1.68				
MYR	7,475 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	1,841	0.52		88 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	10,396	2.95				
MYR	15,790 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	3,852	1.09	Total Collective Investment Schemes (Cost \$16,244)							
		19,524	5.53			16,330	4.63				
				Total Investments at fair value through profit or loss (Cost \$320,943)							
						339,049	96.08				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/12/19	Goldman Sachs	Buy EUR	Sell USD	11,738 \$ (67)
03/12/19	JP Morgan	Buy USD	Sell EUR	89,250 876
03/12/19	JP Morgan	Buy EUR	Sell USD	39,940 15
03/15/19	BNY Mellon	Buy EUR	Sell USD	11 –
03/15/19	BNY Mellon	Buy SGD	Sell USD	11 –
03/15/19	BNY Mellon	Buy AUD	Sell USD	352,657 (459)
03/15/19	BNY Mellon	Buy GBP	Sell USD	11 –
03/15/19	HSBC	Buy SEK	Sell USD	20,210 (405)
03/18/19	Citi	Buy GBP	Sell USD	22,294 967
03/18/19	HSBC	Buy USD	Sell GBP	1,930 (108)
04/08/19	HSBC	Buy ARS	Sell USD	18,064 (47)
04/10/19	Citi	Buy USD	Sell PLN	92,320 (257)
04/10/19	Citi	Buy PLN	Sell USD	7,526 89

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Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at February 28, 2019 – (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)
04/10/19	Morgan Stanley	Buy	PLN 26,890	Sell	USD 7,200	\$ (84)
04/11/19	HSBC	Buy	USD 21,036	Sell	ZAR 295,100	206
04/12/19	Barclays	Buy	MYR 119,600	Sell	USD 29,189	96
04/15/19	HSBC	Buy	SEK 48,200	Sell	USD 5,392	(154)
04/15/19	HSBC	Buy	CLP 14,506,000	Sell	USD 21,533	581
04/26/19	HSBC	Buy	NOK 177,600	Sell	USD 20,902	(94)
05/13/19	Citi	Buy	RUB 1,615,000	Sell	USD 24,330	(85)
05/13/19	HSBC	Buy	PEN 32,000	Sell	USD 9,582	96
05/15/19	HSBC	Buy	CLP 4,482,000	Sell	USD 6,863	(30)
05/15/19	HSBC	Buy	SEK 77,100	Sell	USD 8,770	(371)
05/15/19	HSBC	Buy	USD 6,736	Sell	ZAR 92,000	269
05/21/19	JP Morgan	Buy	USD 36,992	Sell	JPY 4,065,000	279
05/24/19	Morgan Stanley	Buy	AUD 30,820	Sell	USD 22,124	(233)
06/14/19	HSBC	Buy	SEK 182,700	Sell	USD 19,868	81
06/14/19	HSBC	Buy	SEK 77,000	Sell	USD 8,779	(372)
Unrealised Appreciation of Forward Foreign Currency Contracts						3,555
Unrealised Depreciation of Forward Foreign Currency Contracts						(2,766)
Net Appreciation of Forward Foreign Currency Contracts						\$ 789

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2019	(166)	\$(34,750)	\$ (1,037)
Euro-OAT March 2019	(509)	(88,523)	(1,202)
Long Gilt June 2019	(583)	(97,269)	924
U.S. 10 Year Note (CBT) June 2019	885	107,970	(569)
U.S. Long Bond (CBT) June 2019	455	65,733	(774)
Unrealised Appreciation of Futures Contracts			\$ 924
Unrealised Depreciation of Futures Contracts			(3,582)
Net Depreciation of Futures Contracts			\$ (2,658)

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Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 0.79% (February 28, 2018: 2.31%)		
37 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	37	0.79
Total Collective Investment Schemes (Cost \$37)	37	0.79
Common Stock — 99.17% (February 28, 2018: 98.41%)		
Advertising — 0.56% (February 28, 2018: 0.17%)		
– Omnicom Group Inc	26	0.56
Aerospace & Defense — 0.74% (February 28, 2018: 6.60%)		
– Harris Corp	14	0.30
– Spirit AeroSystems Holdings Inc 'A'	21	0.44
	35	0.74
Airlines — 1.28% (February 28, 2018: 1.08%)		
1 Delta Air Lines Inc	60	1.28
Apparel — 0.17% (February 28, 2018: 0.87%)		
– Carter's Inc	8	0.17
Auto Parts & Equipment — 0.51% (February 28, 2018: 0.40%)		
– Allison Transmission Holdings Inc	12	0.26
– Lear Corp	12	0.25
	24	0.51
Banks — 14.69% (February 28, 2018: 20.28%)		
5 Bank of America Corp	152	3.21
– CIT Group Inc	8	0.17
1 Citigroup Inc	77	1.63
– Comerica Inc	25	0.54
1 Fifth Third Bancorp	39	0.82
1 Huntington Bancshares Inc/OH	17	0.35
2 KeyCorp	33	0.69
– M&T Bank Corp	36	0.75
3 Morgan Stanley	124	2.61
– Northern Trust Corp	26	0.55
2 Regions Financial Corp	34	0.73
1 SunTrust Banks Inc	55	1.17
– Synovus Financial Corp	6	0.12
1 Wells Fargo & Co	46	0.99
– Zions Bancorp NA	17	0.36
	695	14.69
Beverages — 0.55% (February 28, 2018: 0.62%)		
1 Brown-Forman Corp	26	0.55
Biotechnology — 4.52% (February 28, 2018: 1.97%)		
1 Amgen Inc	191	4.04
– Biogen Inc	23	0.48
	214	4.52
Building Materials — 0.04% (February 28, 2018: 0.00%)		
– Armstrong World Industries Inc	1	0.03
– Louisiana-Pacific Corp	1	0.01
	2	0.04
Chemicals — 1.11% (February 28, 2018: 0.46%)		
– Albemarle Corp	3	0.07
– Celanese Corp 'A'	5	0.10
– PPG Industries Inc	45	0.94
	53	1.11
Commercial Services — 0.44% (February 28, 2018: 0.17%)		
– Booz Allen Hamilton Holding Corp 'A'	10	0.21
– Robert Half International Inc	11	0.23
	21	0.44
Computers — 5.25% (February 28, 2018: 5.96%)		
1 Apple Inc	186	3.93
– DXC Technology Co	4	0.08
– International Business Machines Corp	33	0.70
– NetApp Inc	25	0.54
	248	5.25
Distribution & Wholesale — 0.82% (February 28, 2018: 0.70%)		
– WW Grainger Inc	39	0.82

Shares (000's)	Value (000's) \$	% of Net Asset Value
Diversified Financial Services — 4.35% (February 28, 2018: 6.85%)		
1 Ally Financial Inc	18	0.39
– Ameriprise Financial Inc	63	1.34
1 Discover Financial Services	77	1.62
– E*TRADE Financial Corp	17	0.35
– Evercore Inc 'A'	1	0.03
– Franklin Resources Inc	6	0.13
– Lazard Ltd 'A'	8	0.16
– LPL Financial Holdings Inc	8	0.16
– T Rowe Price Group Inc	8	0.17
	206	4.35
Electric — 1.12% (February 28, 2018: 0.00%)		
– Duke Energy Corp	22	0.47
– NextEra Energy Inc	31	0.65
	53	1.12
Electronics — 0.20% (February 28, 2018: 1.27%)		
– Gentex Corp	10	0.20
Environmental Control — 0.20% (February 28, 2018: 0.00%)		
– Pentair Plc	10	0.20
Food — 0.93% (February 28, 2018: 0.68%)		
1 Kroger Co/The	44	0.93
Healthcare-Products — 2.00% (February 28, 2018: 1.83%)		
1 Baxter International Inc	95	2.00
Healthcare-Services — 1.18% (February 28, 2018: 3.03%)		
– Humana Inc	56	1.18
Home Builders — 0.27% (February 28, 2018: 0.29%)		
– PulteGroup Inc	13	0.27
Household Products & Wares — 0.07% (February 28, 2018: 0.40%)		
– Avery Dennison Corp	3	0.07
Insurance — 4.02% (February 28, 2018: 5.46%)		
– Athene Holding Ltd 'A'	4	0.08
– Everest Re Group Ltd	2	0.04
– Fidelity National Financial Inc	17	0.37
1 Hartford Financial Services Group Inc/ The	26	0.55
1 MetLife Inc	67	1.41
1 Prudential Financial Inc	58	1.23
– Torchmark Corp	16	0.34
	190	4.02
Internet — 1.65% (February 28, 2018: 1.68%)		
– CDW Corp/DE	24	0.52
1 eBay Inc	54	1.13
	78	1.65
Iron/Steel — 0.46% (February 28, 2018: 0.25%)		
– Nucor Corp	10	0.21
– Steel Dynamics Inc	12	0.25
	22	0.46
Leisure Time — 0.08% (February 28, 2018: 0.11%)		
– Harley-Davidson Inc	2	0.04
– Polaris Industries Inc	2	0.04
	4	0.08
Lodging — 2.50% (February 28, 2018: 0.72%)		
1 Las Vegas Sands Corp	45	0.96
1 Marriott International Inc/MD	73	1.54
	118	2.50
Machinery – Construction & Mining — 0.60% (February 28, 2018: 0.00%)		
– Caterpillar Inc	28	0.60
Machinery – Diversified — 0.77% (February 28, 2018: 0.80%)		
– Dover Corp	20	0.44
– Rockwell Automation Inc	16	0.33
	36	0.77
Media — 0.55% (February 28, 2018: 8.88%)		
1 CBS Corp 'B'	26	0.55

Shares (000's)	Value (000's) \$	% of Net Asset Value
Miscellaneous Manufacturing — 2.21% (February 28, 2018: 0.85%)		
– Hexcel Corp	7	0.15
1 Illinois Tool Works Inc	80	1.69
– Textron Inc	18	0.37
	105	2.21
Oil & Gas — 7.37% (February 28, 2018: 3.35%)		
– Chevron Corp	58	1.22
1 Exxon Mobil Corp	66	1.40
– HollyFrontier Corp	6	0.12
1 Marathon Petroleum Corp	53	1.13
1 Occidental Petroleum Corp	46	0.97
1 Phillips 66	80	1.68
– Valero Energy Corp	40	0.85
	349	7.37
Pharmaceuticals — 2.94% (February 28, 2018: 8.19%)		
1 Bristol-Myers Squibb Co	29	0.62
3 Pfizer Inc	110	2.32
	139	2.94
Retail — 13.17% (February 28, 2018: 7.32%)		
1 Best Buy Co Inc	41	0.86
– CarMax Inc	5	0.11
– Dollar General Corp	22	0.46
– FirstCash Inc	5	0.10
1 Home Depot Inc/The	172	3.64
– O'Reilly Automotive Inc	40	0.86
2 Starbucks Corp	142	2.99
1 Target Corp	92	1.94
– Tiffany & Co	4	0.09
1 Walgreens Boots Alliance Inc	92	1.94
– Williams-Sonoma Inc	8	0.18
	623	13.17
Semiconductors — 6.94% (February 28, 2018: 0.21%)		
5 Intel Corp	238	5.04
– KLA-Tencor Corp	6	0.13
– Lam Research Corp	13	0.27
– Maxim Integrated Products Inc	10	0.20
1 Micron Technology Inc	23	0.48
– Teradyne Inc	12	0.26
– Texas Instruments Inc	26	0.56
	328	6.94
Software — 3.60% (February 28, 2018: 0.00%)		
3 Oracle Corp	170	3.60
Telecommunications — 5.50% (February 28, 2018: 0.00%)		
5 Cisco Systems Inc	246	5.20
– Ubiquiti Networks Inc	14	0.30
	260	5.50
Transportation — 5.81% (February 28, 2018: 3.90%)		
1 CSX Corp	65	1.37
– Expeditors International of Washington Inc	6	0.12
– FedEx Corp	7	0.16
– Landstar System Inc	1	0.03
1 Union Pacific Corp	196	4.13
	275	5.81
Total Common Stock (Cost \$4,338)	4,692	99.17
Total Investments at fair value through profit or loss (Cost \$4,375)		
	4,729	99.96
Forward Foreign Currency Contracts — 0.12% (February 28, 2018: 0.01%)		
Unrealised appreciation of contracts (see below)	6	0.12
Total Financial Assets at fair value through profit or loss		
	4,735	100.08
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	4,735	100.08
Liabilities in Excess of Other Assets		
	(4)	(0.08)
Total Net Assets		
	\$4,731	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, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.30
Collective investment schemes	0.78
Financial derivative instruments	0.13
Other assets	0.79
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)	
03/15/19	BNY Mellon	Buy	EUR	1,705	Sell	USD	1,936	\$	6
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$-)									6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(17))									-
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(17))								\$	6

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.16% (February 28, 2018: 94.28%)		
Aerospace & Defense — 0.67% (February 28, 2018: 1.85%)		
EUR 17 Safran SA	2,285	0.67
Airlines — 1.78% (February 28, 2018: 2.01%)		
123 Delta Air Lines Inc	6,103	1.78
Apparel — 0.83% (February 28, 2018: 0.90%)		
62 Capri Holdings Ltd	2,837	0.83
Auto Manufacturers — 1.39% (February 28, 2018: 0.00%)		
121 General Motors Co	4,760	1.39
Banks — 6.57% (February 28, 2018: 5.85%)		
115 Citigroup Inc	7,330	2.14
184 KeyCorp	3,249	0.95
239 Wells Fargo & Co	11,940	3.48
	22,519	6.57
Beverages — 1.55% (February 28, 2018: 1.14%)		
68 Anheuser-Busch InBev SA/NV ADR	5,302	1.55
Biotechnology — 5.08% (February 28, 2018: 4.40%)		
109 Alexion Pharmaceuticals Inc	14,760	4.31
8 Biogen Inc	2,631	0.77
	17,391	5.08
Building Materials — 0.99% (February 28, 2018: 1.67%)		
68 Owens Corning	3,393	0.99
Computers — 3.26% (February 28, 2018: 1.94%)		
48 International Business Machines Corp	6,633	1.94
70 NetApp Inc	4,534	1.32
	11,167	3.26
Diversified Financial Services — 5.35% (February 28, 2018: 5.31%)		
103 Intercontinental Exchange Inc	7,919	2.31
319 Synchrony Financial	10,404	3.04
	18,323	5.35
Electric — 5.05% (February 28, 2018: 3.90%)		
468 AES Corp/VA	8,069	2.36
190 Exelon Corp	9,220	2.69
	17,289	5.05
Engineering & Construction — 2.08% (February 28, 2018: 2.94%)		
93 AECOM	2,880	0.84
113 Fluor Corp	4,260	1.24
	7,140	2.08
Food — 2.82% (February 28, 2018: 1.83%)		
108 Conagra Brands Inc	2,521	0.74
151 Mondelez International Inc	7,138	2.08
	9,659	2.82
Healthcare Services — 2.28% (February 28, 2018: 1.63%)		
56 Universal Health Services Inc	7,811	2.28

Shares (000's)	Value (000's) \$	% of Net Asset Value
Home Builders — 1.20% (February 28, 2018: 0.00%)		
86 Lennar Corp	4,120	1.20
Insurance — 8.12% (February 28, 2018: 9.51%)		
279 American International Group Inc	12,052	3.52
119 Brighthouse Financial Inc	4,597	1.34
120 MetLife Inc	5,428	1.58
113 Voya Financial Inc	5,736	1.68
	27,813	8.12
Internet — 7.06% (February 28, 2018: 5.24%)		
18 Alphabet Inc	20,704	6.04
22 Facebook Inc 'A'	3,478	1.02
	24,182	7.06
Lodging — 1.11% (February 28, 2018: 0.82%)		
165 Melco Resorts & Entertainment Ltd ADR	3,809	1.11
Machinery – Construction & Mining — 0.59% (February 28, 2018: 0.00%)		
103 ABB Ltd ADR	2,024	0.59
Machinery – Diversified — 0.81% (February 28, 2018: 0.00%)		
EUR 49 KION Group AG	2,761	0.81
Mining — 2.65% (February 28, 2018: 1.68%)		
103 Royal Gold Inc	9,065	2.65
Oil & Gas — 4.15% (February 28, 2018: 4.82%)		
180 Devon Energy Corp	5,322	1.55
567 Encana Corp	4,108	1.20
34 Pioneer Natural Resources Co	4,776	1.40
	14,206	4.15
Oil & Gas Services — 1.02% (February 28, 2018: 0.00%)		
114 Halliburton Co	3,485	1.02
Pharmaceuticals — 8.95% (February 28, 2018: 6.69%)		
82 Allergan Plc	11,336	3.31
68 Bristol-Myers Squibb Co	3,538	1.03
103 Merck & Co Inc	8,373	2.44
281 Mylan NV	7,414	2.17
	30,661	8.95
Pipelines — 5.98% (February 28, 2018: 3.68%)		
747 Kinder Morgan Inc/DE	14,316	4.18
265 Plains GP Holdings LP 'A'	6,149	1.80
	20,465	5.98
Real Estate — 0.99% (February 28, 2018: 2.11%)		
249 Realogy Holdings Corp	3,392	0.99
Retail — 2.13% (February 28, 2018: 5.38%)		
8 AutoZone Inc	7,296	2.13
Semiconductors — 1.15% (February 28, 2018: 1.74%)		
74 QUALCOMM Inc	3,956	1.15
Software — 8.97% (February 28, 2018: 7.71%)		
143 Microsoft Corp	15,977	4.66
283 Oracle Corp	14,747	4.31
	30,724	8.97

Shares (000's)	Value (000's) \$	% of Net Asset Value
Transportation — 1.58% (February 28, 2018: 1.84%)		
60 CH Robinson Worldwide Inc	5,417	1.58
Total Common Stock (Cost \$306,962)	329,355	96.16
Preferred Stock — 0.97% (February 28, 2018: 0.00%)		
Auto Manufacturers — 0.97% (February 28, 2018: 0.00%)		
EUR 19 Volkswagen AG	3,315	0.97
Total Preferred Stock (Cost \$3,277)	3,315	0.97
Real Estate Investment Trusts — 1.64% (February 28, 2018: 1.39%)		
REITS — 1.64% (February 28, 2018: 1.39%)		
258 American Homes 4 Rent 'A'	5,624	1.64
Total Real Estate Investment Trusts (Cost \$4,502)	5,624	1.64
Total Investments at fair value through profit or loss (Cost \$314,741)	338,294	98.77
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)	2	—
Total Financial Assets at fair value through profit or loss	338,296	98.77
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)		
Unrealised depreciation of contracts (see below)	—	—
Total Financial Liabilities at fair value through profit or loss	—	—
Total Financial Assets and Financial Liabilities at fair value through profit or loss	338,296	98.77
Other Assets in Excess of Liabilities	4,204	1.23
Total Net Assets	\$342,500	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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.26
Financial derivative instruments	0.00
Other assets	1.74
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)
03/15/19	BNY Mellon	Buy	USD	23	Sell	SGD	31	\$	–
03/15/19	BNY Mellon	Buy	EUR	22	Sell	USD	25		–
03/15/19	BNY Mellon	Buy	SGD	898	Sell	USD	662		2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$1)									2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1))									–
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)									\$ 2

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.28% (February 28, 2018: 95.44%)			
Australia — 1.00% (February 28, 2018: 1.41%)			
AUD 5	Rio Tinto Ltd	321	1.00
Brazil — 2.88% (February 28, 2018: 5.24%)			
BRL 56	Cielo SA	163	0.51
BRL 129	Duralex SA	405	1.26
	38 Itau Unibanco Holding SA ADR	356	1.11
		924	2.88
Canada — 0.87% (February 28, 2018: 0.00%)			
CAD 38	Encana Corp	278	0.87
China — 3.62% (February 28, 2018: 3.94%)			
	1 Baidu Inc ADR	154	0.48
HKD 426	China Construction Bank Corp	380	1.19
HKD 677	Greatview Aseptic Packaging Co Ltd	421	1.31
HKD 71	TravelSky Technology Ltd	205	0.64
		1,160	3.62
Denmark — 1.19% (February 28, 2018: 0.89%)			
DKK —	AP Moller — Maersk A/S 'B'	381	1.19
France — 9.35% (February 28, 2018: 11.19%)			
EUR 12	AXA SA	298	0.93
EUR 12	BNP Paribas SA	619	1.93
EUR 9	Bouygues SA	322	1.00
EUR 10	Danone SA	726	2.27
EUR 3	Safran SA	454	1.42
EUR 10	TOTAL SA	578	1.80
		2,997	9.35
Germany — 8.28% (February 28, 2018: 7.47%)			
EUR 4	BASF SE	342	1.06
EUR 11	Bayer AG	855	2.67
EUR 8	Bayerische Motoren Werke AG	653	2.04
EUR 3	Continental AG	508	1.58
EUR 20	thyssenkrupp AG	297	0.93
		2,655	8.28
India — 1.97% (February 28, 2018: 1.76%)			
	59 Infosys Ltd ADR	632	1.97
Ireland — 1.58% (February 28, 2018: 0.00%)			
	7 Ryanair Holdings Plc ADR	507	1.58
Italy — 4.21% (February 28, 2018: 3.77%)			
EUR 45	Anima Holding SpA, 144A	194	0.61
HKD 119	PRADA SpA	382	1.19
EUR 77	Saipem SpA	398	1.24
EUR 28	UniCredit SpA	375	1.17
		1,349	4.21
Japan — 4.43% (February 28, 2018: 7.73%)			
JPY 28	Chiba Bank Ltd/The	170	0.53
JPY 13	Hitachi Ltd	397	1.23
JPY 18	Honda Motor Co Ltd	500	1.56
JPY 10	Sumitomo Mitsui Financial Group Inc	355	1.11
		1,422	4.43
Netherlands — 1.36% (February 28, 2018: 2.76%)			
EUR 5	Akzo Nobel NV	436	1.36

Shares (000's)		Value (000's) \$	% of Net Asset Value
Russia — 0.70% (February 28, 2018: 1.07%)			
48	Gazprom PJSC ADR	223	0.70
South Korea — 1.39% (February 28, 2018: 2.13%)			
KRW 1	KT Corp	23	0.07
KRW 1	POSCO	312	0.97
KRW 3	Samsung Electronics Co Ltd	110	0.35
		445	1.39
Switzerland — 6.68% (February 28, 2018: 4.53%)			
CHF 3	Adecco Group AG	175	0.55
CHF 17	Credit Suisse Group AG	206	0.64
GBP 124	Glencore Plc	501	1.56
CHF 3	Novartis AG	309	0.96
CHF 2	Roche Holding AG	591	1.84
CHF 28	UBS Group AG	361	1.13
		2,143	6.68
Thailand — 1.68% (February 28, 2018: 0.00%)			
THB 920	Thai Union Group PCL ∞	540	1.68
United Kingdom — 14.05% (February 28, 2018: 14.95%)			
GBP 128	Barclays Plc	279	0.87
GBP 129	BP Plc	917	2.86
	48 CNH Industrial NV	525	1.63
GBP 10	Diageo Plc	406	1.27
GBP 132	G4S Plc	368	1.15
GBP 15	Imperial Brands Plc	497	1.55
GBP 7	Reckitt Benckiser Group Plc	518	1.61
EUR 9	Royal Dutch Shell Plc 'A'	278	0.87
GBP 63	Standard Chartered Plc	499	1.56
GBP 66	Standard Life Aberdeen Plc	217	0.68
		4,504	14.05
United States — 30.04% (February 28, 2018: 23.67%)			
	2 Accenture Plc 'A'	244	0.76
	4 Allergan Plc	515	1.61
	3 Ambarella Inc	122	0.38
	12 American International Group Inc	518	1.62
	8 Arconic Inc	143	0.45
	15 AT&T Inc	461	1.44
	— AutoZone Inc	404	1.26
	8 Capri Holdings Ltd	356	1.11
	9 Cisco Systems Inc	445	1.39
	7 Citizens Financial Group Inc	240	0.75
	5 CVS Health Corp	267	0.83
	137 Cybg Plc Gbp0.1	357	1.11
	11 Dick's Sporting Goods Inc	424	1.32
	10 DR Horton Inc	386	1.20
	3 Eaton Corp Plc	253	0.79
	6 Exelon Corp	311	0.97
	15 Freeport-McMoRan Inc	193	0.60
	4 Gilead Sciences Inc	231	0.72
	8 Halliburton Co	235	0.73
	3 JPMorgan Chase & Co	280	0.87
	7 Lennar Corp	330	1.03
	7 Merck & Co Inc	554	1.73
	12 Mylan NV	307	0.96
	9 Nutrien Ltd Npv	500	1.56
	8 Pfizer Inc	338	1.06
	3 QUALCOMM Inc	165	0.52

Shares (000's)		Value (000's) \$	% of Net Asset Value
	6 Sensata Technologies Holding Plc	325	1.01
	15 Wells Fargo & Co	725	2.26
		9,629	30.04
Total Common Stock (Cost \$32,287)		30,546	95.28
Preferred Stock — 1.55% (February 28, 2018: 0.00%)			
Germany — 1.55% (February 28, 2018: 0.00%)			
EUR 3	Volkswagen AG	497	1.55
Total Preferred Stock (Cost \$465)		497	1.55
Total Financial Assets at fair value through profit or loss		31,043	96.83
Total Financial Assets and Financial Liabilities at fair value through profit or loss		31,043	96.83
Other Assets in Excess of Liabilities		1,016	3.17
Total Net Assets		\$32,059	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, 2019, these securities amounted to \$194,000 or 0.61% of net assets.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

ADR	— American Depositary Receipt
AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
CHF	— Swiss Franc
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
JPY	— Japanese Yen
KRW	— South Korean Won
THB	— Thai Baht

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.49
Other assets	3.51
Total Assets	100.00

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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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.43% (February 28, 2018: 92.58%)			
Australia — 1.25% (February 28, 2018: 2.56%)			
AUD	1 Rio Tinto Ltd	55	1.25
Austria — 2.31% (February 28, 2018: 1.08%)			
EUR	1 BAWAG Group AG, 144A	54	1.23
EUR	5 UNIQA Insurance Group AG	48	1.08
		102	2.31
Brazil — 0.79% (February 28, 2018: 1.72%)			
BRL	11 Duratex SA	35	0.79
Canada — 1.98% (February 28, 2018: 1.54%)			
CAD	2 Nutrien Ltd	87	1.98
China — 11.14% (February 28, 2018: 9.65%)			
HKD	114 China Construction Bank Corp	101	2.30
HKD	65 China Machinery Engineering Corp	34	0.78
HKD	64 Far East Horizon Ltd	72	1.63
HKD	120 Greatview Aseptic Packaging Co Ltd	75	1.69
HKD	127 Huadian Fuxin Energy Corp Ltd	29	0.65
HKD	5 Ping An Insurance Group Co of China Ltd	56	1.27
HKD	24 Shenzhen International Holdings Ltd	49	1.12
HKD	72 Zhejiang Expressway Co Ltd	75	1.70
		491	11.14
Denmark — 1.28% (February 28, 2018: 0.85%)			
DKK	– AP Moller – Maersk A/S 'B'	57	1.28
France — 10.00% (February 28, 2018: 8.96%)			
EUR	2 AXA SA	53	1.19
EUR	2 BNP Paribas SA	124	2.81
EUR	1 Bouygues SA	35	0.81
EUR	1 Schneider Electric SE	75	1.71
EUR	1 TOTAL SA	76	1.72
EUR	4 Veolia Environnement SA	78	1.76
		441	10.00
Germany — 8.60% (February 28, 2018: 7.05%)			
EUR	– Allianz SE	67	1.51
EUR	1 BASF SE	65	1.49
EUR	1 Bayer AG	85	1.92
EUR	1 Bayerische Motoren Werke AG	85	1.94
EUR	– Continental AG	46	1.04
EUR	1 publity AG	31	0.70
		379	8.60
Italy — 2.54% (February 28, 2018: 4.60%)			
EUR	6 Anima Holding SpA, 144A	26	0.59
EUR	4 MARR SpA	86	1.95
		112	2.54
Japan — 3.97% (February 28, 2018: 3.52%)			
JPY	2 NTT DOCOMO Inc	43	0.98
JPY	6 Shinko Plantech Co Ltd	65	1.47
JPY	2 Sumitomo Mitsui Financial Group Inc	67	1.52
		175	3.97
Macau — 1.22% (February 28, 2018: 0.00%)			
HKD	6 Sands China Ltd	28	0.63
HKD	11 Wynn Macau Ltd	26	0.59
		54	1.22
Netherlands — 1.33% (February 28, 2018: 2.58%)			
EUR	1 Akzo Nobel NV	59	1.33

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy	USD	–
03/15/19	BNY Mellon	Buy	EUR	1,574
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)				6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15))				–
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15))				\$ 6

Shares (000's)		Value (000's) \$	% of Net Asset Value
South Korea — 0.93% (February 28, 2018: 0.79%)			
	3 KT Corp ADR	41	0.93
Sweden — 0.73% (February 28, 2018: 2.41%)			
SEK	5 Inwido AB	32	0.73
Switzerland — 8.51% (February 28, 2018: 6.77%)			
CHF	1 Adecco Group AG	54	1.23
GBP	18 Glencore Plc	73	1.65
CHF	1 Novartis AG	107	2.42
CHF	1 Roche Holding AG	141	3.21
		375	8.51
Taiwan — 1.33% (February 28, 2018: 1.01%)			
TWD	26 Lumax International Corp Ltd	59	1.33
Thailand — 3.68% (February 28, 2018: 2.09%)			
THB	8 Bangkok Bank PCL	51	1.16
THB	82 Krung Thai Bank PCL ∞	50	1.14
THB	104 Thai Union Group PCL ∞	61	1.38
		162	3.68
United Kingdom — 15.63% (February 28, 2018: 18.19%)			
GBP	11 BP Plc	80	1.81
GBP	27 Elegant Hotels Group Plc	26	0.58
GBP	16 G4S Plc	44	0.99
GBP	2 Galliford Try Plc	24	0.54
GBP	11 HSBC Holdings Plc	91	2.06
GBP	1 Imperial Brands Plc	48	1.09
GBP	56 Lloyds Banking Group Plc	47	1.07
GBP	17 Man Group Plc	32	0.72
EUR	2 Royal Dutch Shell Plc 'A'	73	1.66
GBP	9 Standard Life Aberdeen Plc	30	0.68
GBP	5 Tate & Lyle Plc	45	1.03
GBP	3 Travis Perkins Plc	51	1.16
GBP	31 Vodafone Group Plc	55	1.26
GBP	14 Wincanton Plc	43	0.98
		689	15.63
United States — 17.21% (February 28, 2018: 12.67%)			
	2 American International Group Inc	77	1.74
	3 AT&T Inc	82	1.85
	1 Campbell Soup Co	41	0.92
	2 Dick's Sporting Goods Inc	83	1.89
	2 Exelon Corp	79	1.80
	1 General Motors Co	44	1.00
	1 International Business Machines Corp	73	1.66
	1 Kohl's Corp	44	1.00
	2 Newell Brands Inc	31	0.71
	1 ONEOK Inc	54	1.22
	1 Schlumberger Ltd	49	1.10
	1 Target Corp	60	1.37
	1 Wells Fargo & Co	42	0.95
		759	17.21
Total Common Stock (Cost \$4,058)		4,164	94.43
Real Estate Investment Trusts — 0.86% (February 28, 2018: 3.58%)			
Singapore — 0.86% (February 28, 2018: 0.65%)			
SGD	37 Mapletree Logistics Trust	38	0.86
Total Real Estate Investment Trusts (Cost \$29)		38	0.86
Total Investments at fair value through profit or loss (Cost \$4,087)		4,202	95.29

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.13% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)		
	6	0.13
Total Financial Assets at fair value through profit or loss		
	4,208	95.42
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.30%))		
Unrealised depreciation of contracts (see below)		
	–	–
Total Financial Liabilities at fair value through profit or loss		
	–	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	4,208	95.42
Other Assets in Excess of Liabilities		
	202	4.58
Total Net Assets		
	\$4,410	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, 2019, these securities amounted to \$80,000 or 1.82% of net assets.

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

ABBREVIATIONS:

ADR	– American Depositary Receipt
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
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	93.40
Financial derivative instruments	0.13
Other assets	6.47
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 US Appreciation Fund

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.59% (February 28, 2018: 97.58%)		
Aerospace & Defense — 2.95% (February 28, 2018: 3.18%)		
23 Raytheon Co	4,209	2.10
14 United Technologies Corp	1,704	0.85
	5,913	2.95
Banks — 8.20% (February 28, 2018: 9.46%)		
107 Bank of America Corp	3,098	1.54
18 Bank of New York Mellon Corp/The	936	0.47
67 JPMorgan Chase & Co	6,991	3.49
8 PNC Financial Services Group Inc/ The	1,027	0.51
38 US Bancorp	1,978	0.99
48 Wells Fargo & Co	2,414	1.20
	16,444	8.20
Beverages — 2.16% (February 28, 2018: 2.03%)		
48 Coca-Cola Co/The	2,160	1.08
19 PepsiCo Inc	2,163	1.08
	4,323	2.16
Biotechnology — 0.67% (February 28, 2018: 0.77%)		
21 Gilead Sciences Inc	1,341	0.67
Building Materials — 0.78% (February 28, 2018: 0.67%)		
14 Vulcan Materials Co	1,565	0.78
Chemicals — 3.45% (February 28, 2018: 3.15%)		
10 Air Products & Chemicals Inc	1,853	0.92
22 DowDuPont Inc	1,180	0.59
35 PPG Industries Inc	3,889	1.94
	6,922	3.45
Commercial Services — 3.42% (February 28, 2018: 2.57%)		
27 Automatic Data Processing Inc	4,080	2.04
16 Ecolab Inc	2,774	1.38
	6,854	3.42
Computers — 3.54% (February 28, 2018: 4.39%)		
31 Apple Inc	5,361	2.67
13 International Business Machines Corp	1,744	0.87
	7,105	3.54
Cosmetics & Personal Care — 1.27% (February 28, 2018: 1.13%)		
26 Procter & Gamble Co/The	2,540	1.27
Distribution & Wholesale — 0.57% (February 28, 2018: 0.19%)		
4 WW Grainger Inc	1,150	0.57
Diversified Financial Services — 3.57% (February 28, 2018: 3.00%)		
10 CME Group Inc	1,853	0.93
36 Visa Inc 'A'	5,293	2.64
	7,146	3.57
Electric — 0.66% (February 28, 2018: 0.56%)		
4 NextEra Energy Inc	689	0.34
5 Sempra Energy	632	0.32
	1,321	0.66

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electronics — 2.15% (February 28, 2018: 2.08%)		
28 Honeywell International Inc	4,309	2.15
Environmental Control — 1.27% (February 28, 2018: 1.21%)		
25 Waste Management Inc	2,544	1.27
Food — 0.70% (February 28, 2018: 0.94%)		
30 Mondelez International Inc	1,402	0.70
Healthcare-Products — 4.17% (February 28, 2018: 3.18%)		
8 Becton Dickinson and Co	2,065	1.03
33 Medtronic Plc	2,991	1.49
13 Thermo Fisher Scientific Inc	3,303	1.65
	8,359	4.17
Healthcare-Services — 3.42% (February 28, 2018: 4.45%)		
28 UnitedHealth Group Inc	6,862	3.42
Insurance — 5.97% (February 28, 2018: 5.97%)		
– Berkshire Hathaway Inc	6,951	3.47
35 MetLife Inc	1,567	0.78
26 Travelers Cos Inc/The	3,449	1.72
	11,967	5.97
Internet — 6.01% (February 28, 2018: 5.19%)		
3 Alphabet Inc	3,857	1.92
3 Alphabet Inc 'A'	3,625	1.81
1 Amazon.com Inc	2,242	1.12
14 Facebook Inc 'A'	2,318	1.16
	12,042	6.01
Media — 5.24% (February 28, 2018: 4.54%)		
166 Comcast Corp	6,416	3.20
36 Walt Disney Co/The	4,097	2.04
	10,513	5.24
Miscellaneous Manufacturing — 0.97% (February 28, 2018: 1.66%)		
9 3M Co	1,942	0.97
Oil & Gas — 5.15% (February 28, 2018: 5.10%)		
27 Anadarko Petroleum Corp	1,154	0.58
28 Chevron Corp	3,324	1.66
44 Exxon Mobil Corp	3,449	1.72
10 Phillips 66	969	0.48
10 Pioneer Natural Resources Co	1,418	0.71
	10,314	5.15
Oil & Gas Services — 0.47% (February 28, 2018: 0.69%)		
21 Schlumberger Ltd	941	0.47
Pharmaceuticals — 7.11% (February 28, 2018: 6.82%)		
13 CVS Health Corp	763	0.38
34 Johnson & Johnson	4,703	2.35
62 Merck & Co Inc	5,055	2.52
86 Pfizer Inc	3,732	1.86
	14,253	7.11
Pipelines — 0.75% (February 28, 2018: 0.46%)		
79 Kinder Morgan Inc/DE	1,505	0.75

Shares (000's)	Value (000's) \$	% of Net Asset Value
Retail — 6.80% (February 28, 2018: 6.96%)		
30 Home Depot Inc/The	5,615	2.80
8 McDonald's Corp	1,558	0.78
56 TJX Cos Inc/The	2,853	1.42
36 Walmart Inc	3,613	1.80
	13,639	6.80
Semiconductors — 0.79% (February 28, 2018: 1.16%)		
4 ASML Holding NV	644	0.32
9 Texas Instruments Inc	943	0.47
	1,587	0.79
Software — 9.67% (February 28, 2018: 9.82%)		
16 Adobe Inc	4,216	2.10
105 Microsoft Corp	11,719	5.85
26 Oracle Corp	1,345	0.67
6 salesforce.com Inc	917	0.46
11 SAP SE ADR	1,182	0.59
	19,379	9.67
Telecommunications — 4.59% (February 28, 2018: 3.74%)		
85 AT&T Inc	2,637	1.31
70 Cisco Systems Inc	3,641	1.82
51 Verizon Communications Inc	2,924	1.46
	9,202	4.59
Transportation — 1.12% (February 28, 2018: 1.12%)		
20 United Parcel Service Inc 'B'	2,240	1.12
Total Common Stock (Cost \$128,845)		
	195,624	97.59
Real Estate Investment Trusts — 1.71% (February 28, 2018: 1.34%)		
REITS — 1.71% (February 28, 2018: 1.34%)		
19 American Tower Corp	3,432	1.71
Total Real Estate Investment Trusts (Cost \$1,639)		
	3,432	1.71
Total Financial Assets at fair value through profit or loss		
	199,056	99.30
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	199,056	99.30
Other Assets in Excess of Liabilities		
	1,395	0.70
Total Net Assets		
	\$200,451	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		98.93
Other assets		1.07
Total Assets		100.00

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.39% (February 28, 2018: 96.68%)		
Beverages — 3.11% (February 28, 2018: 3.13%)		
345 Anheuser-Busch InBev SA/NV ADR	26,976	1.85
403 Coca-Cola Co/The	18,266	1.26
	45,242	3.11
Biotechnology — 5.67% (February 28, 2018: 6.78%)		
188 Alexion Pharmaceuticals Inc	25,457	1.75
90 Biogen Inc	29,590	2.04
174 BioMarin Pharmaceutical Inc	16,222	1.11
26 Regeneron Pharmaceuticals Inc	11,182	0.77
	82,451	5.67
Chemicals — 1.62% (February 28, 2018: 1.42%)		
136 Linde Plc	23,620	1.62
Commercial Services — 5.57% (February 28, 2018: 3.77%)		
174 Ecolab Inc	29,366	2.02
380 IHS Markit Ltd	20,198	1.39
319 PayPal Holdings Inc	31,290	2.16
	80,854	5.57
Computers — 3.43% (February 28, 2018: 1.99%)		
190 Apple Inc	32,853	2.26
338 Nutanix Inc	16,924	1.17
	49,777	3.43
Distribution & Wholesale — 2.16% (February 28, 2018: 1.86%)		
103 WW Grainger Inc	31,398	2.16
Diversified Financial Services — 9.28% (February 28, 2018: 9.50%)		
226 American Express Co	24,334	1.68
58 BlackRock Inc	25,908	1.78
594 Charles Schwab Corp/The	27,349	1.88
386 Visa Inc 'A'	57,188	3.94
	134,779	9.28
Electronics — 2.33% (February 28, 2018: 1.97%)		
220 Honeywell International Inc	33,826	2.33
Food — 0.95% (February 28, 2018: 1.15%)		
101 McCormick & Co Inc/MD	13,749	0.95
Healthcare-Products — 2.27% (February 28, 2018: 3.53%)		
127 Thermo Fisher Scientific Inc	32,986	2.27
Healthcare-Services — 2.77% (February 28, 2018: 2.83%)		
166 UnitedHealth Group Inc	40,204	2.77

Shares (000's)	Value (000's) \$	% of Net Asset Value
Internet — 18.67% (February 28, 2018: 17.72%)		
104 Alibaba Group Holding Ltd ADR	19,081	1.31
40 Alphabet Inc	45,027	3.10
16 Alphabet Inc 'A'	18,070	1.24
52 Amazon.com Inc	85,619	5.90
404 Facebook Inc 'A'	65,211	4.49
116 GrubHub Inc	9,467	0.65
117 Palo Alto Networks Inc	28,730	1.98
	271,205	18.67
Machinery – Construction & Mining — 1.28% (February 28, 2018: 0.84%)		
135 Caterpillar Inc	18,608	1.28
Media — 4.42% (February 28, 2018: 3.96%)		
763 Comcast Corp	29,495	2.03
308 Walt Disney Co/The	34,779	2.39
	64,274	4.42
Oil & Gas — 0.81% (February 28, 2018: 1.41%)		
83 Pioneer Natural Resources Co	11,738	0.81
Oil & Gas Services — 1.02% (February 28, 2018: 1.95%)		
337 Schlumberger Ltd	14,834	1.02
Pharmaceuticals — 3.61% (February 28, 2018: 5.19%)		
146 Johnson & Johnson	19,957	1.37
345 Zoetis Inc	32,506	2.24
	52,463	3.61
Retail — 6.46% (February 28, 2018: 7.16%)		
32 Chipotle Mexican Grill Inc 'A'	19,660	1.35
109 Costco Wholesale Corp	23,875	1.64
149 Home Depot Inc/The	27,508	1.90
545 Yum China Holdings Inc	22,748	1.57
	93,791	6.46
Semiconductors — 4.15% (February 28, 2018: 1.86%)		
90 NVIDIA Corp	13,950	0.96
413 QUALCOMM Inc	22,064	1.52
229 Texas Instruments Inc	24,247	1.67
	60,261	4.15
Software — 16.29% (February 28, 2018: 17.08%)		
159 Adobe Inc	41,706	2.87
406 Akamai Technologies Inc	28,310	1.95
573 Microsoft Corp	64,203	4.42
617 Oracle Corp	32,143	2.21
127 Red Hat Inc	23,214	1.60
210 Splunk Inc	28,597	1.97
107 VMware Inc	18,442	1.27
	236,615	16.29

Shares (000's)	Value (000's) \$	% of Net Asset Value
Transportation — 1.52% (February 28, 2018: 1.58%)		
200 United Parcel Service Inc 'B'	22,037	1.52
Total Common Stock (Cost \$1,220,728)		
	1,414,712	97.39
Real Estate Investment Trusts — 1.77% (February 28, 2018: 1.22%)		
REITS — 1.77% (February 28, 2018: 1.22%)		
61 Equinix Inc	25,740	1.77
Total Real Estate Investment Trusts (Cost \$25,333)		
	25,740	1.77
Total Investments at fair value through profit or loss (Cost \$1,246,061)		
	1,440,452	99.16
Forward Foreign Currency Contracts — 0.02% (February 28, 2018: 0.05%)		
Unrealised appreciation of contracts (see below)		
	260	0.02
Total Financial Assets at fair value through profit or loss		
	1,440,712	99.18
Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.12%))		
Unrealised depreciation of contracts (see below)		
	(157)	(0.01)
Total Financial Liabilities at fair value through profit or loss		
	(157)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,440,555	99.17
Other Assets in Excess of Liabilities		
	12,080	0.83
Total Net Assets		
	\$1,452,635	100.00

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

ABBREVIATIONS:

ADR — American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.46
Financial derivative instruments	0.02
Other assets	1.52
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)
03/01/19	BNY Mellon	Buy BRL 399	Sell USD 107	\$ (1)
03/01/19	BNY Mellon	Buy BRL 12,037	Sell USD 3,186	19
03/15/19	BNY Mellon	Buy USD 28,101	Sell EUR 24,784	(125)
03/15/19	BNY Mellon	Buy USD 155	Sell EUR 136	—
03/15/19	BNY Mellon	Buy EUR 2	Sell USD 2	—
03/15/19	BNY Mellon	Buy EUR 62,640	Sell USD 71,102	241
04/01/19	BNY Mellon	Buy BRL 12,629	Sell USD 3,385	(31)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$495)				260
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,248))				(157)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(753))				\$ 103

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, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.68% (February 28, 2018: 99.10%)		
Biotechnology — 18.15% (February 28, 2018: 17.08%)		
50 Aduro Biotech Inc	215	0.01
208 Amgen Inc	39,620	2.59
384 Biogen Inc	126,060	8.24
234 ImmunoGen Inc	1,106	0.07
887 Ionis Pharmaceuticals Inc	62,977	4.11
56 Ultragenyx Pharmaceutical Inc	3,595	0.24
235 Vertex Pharmaceuticals Inc	44,283	2.89
	277,856	18.15
Building Materials — 2.48% (February 28, 2018: 4.62%)		
1,075 Johnson Controls International plc	37,928	2.48
Commercial Services — 0.00% (February 28, 2018: 0.00%)		
– Ascent Capital Group Inc	–	–
Computers — 5.66% (February 28, 2018: 6.93%)		
5 Science Applications International Corp	344	0.02
1,389 Seagate Technology Plc	64,660	4.23
430 Western Digital Corp	21,629	1.41
	86,633	5.66
Diversified Financial Services — 0.10% (February 28, 2018: 0.08%)		
36 Cohen & Steers Inc	1,500	0.10
Electronics — 3.22% (February 28, 2018: 3.39%)		
45 nVent Electric Plc	1,229	0.08
584 TE Connectivity Ltd	47,979	3.14
	49,208	3.22
Engineering & Construction — 1.33% (February 28, 2018: 1.90%)		
540 Fluor Corp	20,294	1.33
Entertainment — 3.40% (February 28, 2018: 3.57%)		
525 Lions Gate Entertainment Corp	7,708	0.50
154 Madison Square Garden Co/The	44,398	2.90
	52,106	3.40
Environmental Control — 0.12% (February 28, 2018: 0.00%)		
45 Pentair Plc	1,902	0.12
Healthcare-Products — 1.40% (February 28, 2018: 1.60%)		
232 Medtronic Plc	20,991	1.37
15 Wright Medical Group NV	483	0.03
	21,474	1.40
Healthcare-Services — 6.55% (February 28, 2018: 7.24%)		
414 UnitedHealth Group Inc	100,197	6.55
Home Furnishings — 0.51% (February 28, 2018: 0.00%)		
121 Dolby Laboratories Inc 'A'	7,838	0.51
Internet — 3.27% (February 28, 2018: 2.99%)		
20 Facebook Inc 'A'	3,216	0.21
16 Liberty Expedia Holdings Inc	722	0.05
1,500 Twitter Inc	46,170	3.01
	50,108	3.27
Iron/Steel — 0.99% (February 28, 2018: 0.98%)		
249 Nucor Corp	15,105	0.99

Shares (000's)	Value (000's) \$	% of Net Asset Value
Leisure Time — 0.02% (February 28, 2018: 0.01%)		
17 Liberty TripAdvisor Holdings Inc	254	0.02
Media — 21.06% (February 28, 2018: 18.39%)		
666 AMC Networks Inc	43,763	2.86
26 CBS Corp 'B'	1,326	0.09
2,529 Comcast Corp	97,814	6.39
1,665 Discovery Inc	48,117	3.14
475 Discovery Inc	12,942	0.85
350 Liberty Broadband Corp	31,322	2.05
263 Liberty Broadband Corp	23,452	1.53
63 Liberty Global Plc	1,592	0.10
21 Liberty Global Plc	544	0.04
4 Liberty Latin America Ltd	71	–
11 Liberty Latin America Ltd	213	0.01
58 Liberty Media Corp-Liberty Braves	1,616	0.11
29 Liberty Media Corp-Liberty Braves	806	0.05
73 Liberty Media Corp-Liberty Formula One	2,230	0.15
145 Liberty Media Corp-Liberty Formula One 'C'	4,516	0.29
580 Liberty Media Corp-Liberty SiriusXM	23,920	1.56
290 Liberty Media Corp-Liberty SiriusXM	11,870	0.78
537 MSG Networks Inc	12,969	0.85
22 Viacom Inc 'B'	631	0.04
32 World Wrestling Entertainment Inc 'A'	2,674	0.17
	322,388	21.06
Mining — 0.82% (February 28, 2018: 1.13%)		
968 Freeport-McMoRan Inc	12,488	0.82
Oil & Gas — 4.14% (February 28, 2018: 5.41%)		
959 Anadarko Petroleum Corp	41,707	2.72
2,997 Encana Corp	21,732	1.42
	63,439	4.14
Oil & Gas Services — 4.31% (February 28, 2018: 6.35%)		
535 Core Laboratories NV	34,660	2.26
859 National Oilwell Varco Inc	24,184	1.58
215 NOW Inc	3,100	0.20
6,308 Weatherford International Plc	4,072	0.27
	66,016	4.31
Pharmaceuticals — 5.20% (February 28, 2018: 5.48%)		
191 Agios Pharmaceuticals Inc	12,384	0.81
43 Alkermes Plc	1,443	0.09
382 Allergan Plc	52,587	3.44
500 Bausch Health Cos Inc	11,861	0.77
100 ProQR Therapeutics NV	1,332	0.09
	79,607	5.20
Retail — 0.20% (February 28, 2018: 0.26%)		
168 Qurate Retail Inc	3,029	0.20
Savings & Loans — 0.26% (February 28, 2018: 0.24%)		
243 New York Community Bancorp Inc	3,038	0.20
47 Sterling Bancorp/DE	953	0.06
	3,991	0.26

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 6.56% (February 28, 2018: 3.51%)		
213 Broadcom Inc	58,690	3.83
687 Cree Inc	37,386	2.44
83 Intel Corp	4,383	0.29
	100,459	6.56
Software — 8.44% (February 28, 2018: 6.72%)		
291 Autodesk Inc	47,369	3.09
231 Citrix Systems Inc	24,421	1.60
3,424 Nuance Communications Inc	57,418	3.75
	129,208	8.44
Telecommunications — 0.49% (February 28, 2018: 0.58%)		
120 AT&T Inc	3,745	0.24
24 GCI Liberty Inc	1,308	0.09
30 LogMeIn Inc	2,402	0.16
	7,455	0.49
Total Common Stock (Cost \$1,439,166)		
	1,510,483	98.68
Rights — 0.00% (February 28, 2018: 0.00%)		
Healthcare-Products — 0.00% (February 28, 2018: 0.00%)		
58 Wright Medical Group NV (Rights)	1	–
Total Rights (Cost \$239)		
	1	–
Total Investments at fair value through profit or loss (Cost \$1,439,405)		
	1,510,484	98.68
Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)		
	523	0.03
Total Financial Assets at fair value through profit or loss		
	1,511,007	98.71
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.02%))		
Unrealised depreciation of contracts (see below)		
	(44)	–
Total Financial Liabilities at fair value through profit or loss		
	(44)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,510,963	98.71
Other Assets in Excess of Liabilities		
	19,721	1.29
Total Net Assets		
	\$1,530,684	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
03/04/19	BNY Mellon	Buy	AUD	54	Sell	USD	39	\$ (1)
03/15/19	BNY Mellon	Buy	USD	141	Sell	AUD	199	–
03/15/19	BNY Mellon	Buy	USD	404	Sell	AUD	568	2
03/15/19	BNY Mellon	Buy	USD	68	Sell	CNH	459	(1)
03/15/19	BNY Mellon	Buy	USD	3,983	Sell	EUR	3,510	(14)
03/15/19	BNY Mellon	Buy	USD	9	Sell	EUR	8	–
03/15/19	BNY Mellon	Buy	USD	415	Sell	GBP	316	(6)
03/15/19	BNY Mellon	Buy	USD	73	Sell	SGD	98	–
03/15/19	BNY Mellon	Buy	USD	38	Sell	SGD	52	–
03/15/19	BNY Mellon	Buy	EUR	2	Sell	USD	2	–
03/15/19	BNY Mellon	Buy	CNH	5,363	Sell	USD	791	10

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, 2019 – (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)
03/15/19	BNY Mellon	Buy	CNH	202	Sell	USD	30	\$ –
03/15/19	BNY Mellon	Buy	AUD	3	Sell	USD	2	–
03/15/19	BNY Mellon	Buy	AUD	20,977	Sell	USD	14,905	(22)
03/15/19	BNY Mellon	Buy	CHF	238	Sell	USD	239	–
03/15/19	BNY Mellon	Buy	EUR	26,456	Sell	USD	30,028	100
03/15/19	BNY Mellon	Buy	SEK	402	Sell	USD	44	–
03/15/19	BNY Mellon	Buy	SGD	3,339	Sell	USD	2,463	9
03/15/19	BNY Mellon	Buy	SGD	134	Sell	USD	100	–
03/15/19	BNY Mellon	Buy	GBP	12,549	Sell	USD	16,264	395
03/15/19	BNY Mellon	Buy	PLN	4,387	Sell	USD	1,153	7
03/15/19	BNY Mellon	Buy	GBP	25	Sell	USD	34	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$28)								523
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(447))								(44)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(419))								\$ 479

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, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 76.44% (February 28, 2018: 75.33%)		
Aerospace & Defense — 3.21% (February 28, 2018: 0.00%)		
6 Raytheon Co	1,082	2.12
4 United Technologies Corp	555	1.09
	1,637	3.21
Auto Manufacturers — 0.63% (February 28, 2018: 0.00%)		
8 General Motors Co	320	0.63
Banks — 3.05% (February 28, 2018: 2.61%)		
32 Bank of America Corp	919	1.80
10 Citigroup Inc	640	1.25
	1,559	3.05
Beverages — 1.87% (February 28, 2018: 0.55%)		
7 Coca-Cola Co/The	308	0.60
15 Keurig Dr Pepper Inc	373	0.73
2 PepsiCo Inc	273	0.54
	954	1.87
Chemicals — 2.03% (February 28, 2018: 2.72%)		
20 DowDuPont Inc	1,038	2.03
Computers — 3.69% (February 28, 2018: 4.18%)		
7 Apple Inc	1,281	2.51
4 International Business Machines Corp	601	1.18
	1,882	3.69
Cosmetics & Personal Care — 1.65% (February 28, 2018: 2.34%)		
9 Procter & Gamble Co/The	843	1.65
Diversified Financial Services — 0.82% (February 28, 2018: 2.10%)		
5 Intercontinental Exchange Inc	418	0.82
Electric — 7.00% (February 28, 2018: 5.26%)		
19 Brookfield Infrastructure Partners LP, MLP #	757	1.48
23 Brookfield Renewable Energy Partners LP/CA, MLP #	689	1.35
23 CenterPoint Energy Inc	698	1.37
11 Exelon Corp	547	1.07
5 NextEra Energy Inc	881	1.73
	3,572	7.00
Electrical Components & Equipment — 0.86% (February 28, 2018: 1.07%)		
6 Emerson Electric Co	438	0.86
Forest Products & Paper — 1.06% (February 28, 2018: 1.76%)		
12 International Paper Co	541	1.06
Hand/Machine Tools — 1.83% (February 28, 2018: 1.16%)		
7 Stanley Black & Decker Inc	935	1.83
Household Products & Wares — 1.38% (February 28, 2018: 2.22%)		
6 Kimberly-Clark Corp	707	1.38
Insurance — 0.96% (February 28, 2018: 2.71%)		
11 MetLife Inc	491	0.96

Shares (000's)	Value (000's) \$	% of Net Asset Value
Investment Companies — 3.87% (February 28, 2018: 5.03%)		
33 Ares Capital Corp	566	1.11
27 BlackRock TCP Capital Corp	386	0.76
16 Golub Capital BDC Inc	288	0.56
58 TriplePoint Venture Growth BDC Corp	738	1.44
	1,978	3.87
Pharmaceuticals — 7.58% (February 28, 2018: 7.01%)		
9 AstraZeneca Plc ADR	366	0.72
6 GlaxoSmithKline Plc ADR	226	0.44
5 Johnson & Johnson	698	1.37
18 Merck & Co Inc	1,431	2.80
27 Pfizer Inc	1,149	2.25
	3,870	7.58
Pipelines — 10.74% (February 28, 2018: 8.07%)		
28 Enbridge Inc	1,043	2.04
54 Kinder Morgan Inc/DE	1,035	2.03
19 ONEOK Inc	1,216	2.38
24 Tallgrass Energy LP 'A'	543	1.06
16 Targa Resources Corp	656	1.29
37 Williams Cos Inc/The	987	1.94
	5,480	10.74
Semiconductors — 7.95% (February 28, 2018: 5.45%)		
4 Broadcom Inc	975	1.91
6 Intel Corp	293	0.57
12 Maxim Integrated Products Inc	626	1.23
8 Microchip Technology Inc	678	1.33
11 QUALCOMM Inc	606	1.19
8 Texas Instruments Inc	880	1.72
	4,058	7.95
Software — 7.49% (February 28, 2018: 8.09%)		
23 Microsoft Corp	2,521	4.94
11 Oracle Corp	573	1.12
9 Paychex Inc	729	1.43
	3,823	7.49
Telecommunications — 5.12% (February 28, 2018: 5.84%)		
34 AT&T Inc	1,064	2.09
9 Cisco Systems Inc	446	0.87
19 Verizon Communications Inc	1,103	2.16
	2,613	5.12
Transportation — 3.65% (February 28, 2018: 7.16%)		
56 Hoegh LNG Partners LP	998	1.95
48 KNOT Offshore Partners LP, MLP #	868	1.70
	1,866	3.65
Total Common Stock (Cost \$34,468)		
	39,023	76.44
Preferred Stock — 2.90% (February 28, 2018: 4.51%)		
Electric — 1.87% (February 28, 2018: 1.50%)		
4 Sempra Energy, Series A	458	0.90
5 Sempra Energy, Series B	493	0.97
	951	1.87
Healthcare-Products — 1.03% (February 28, 2018: 0.00%)		
1 Danaher Corp, Series A	527	1.03
Total Preferred Stock (Cost \$1,454)		
	1,478	2.90

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 19.47% (February 28, 2018: 16.78%)		
REITS — 19.47% (February 28, 2018: 16.78%)		
35 AGNC Investment Corp	621	1.22
5 Alexandria Real Estate Equities Inc	720	1.41
5 American Tower Corp	793	1.55
60 Annaly Capital Management Inc	604	1.18
14 Apartment Investment & Management Co	688	1.35
3 AvalonBay Communities Inc	551	1.08
1 Crown Castle International Corp, Series A	853	1.67
7 EPR Properties	511	1.00
5 Equity Residential	345	0.68
13 Park Hotels & Resorts Inc	420	0.82
34 Retail Properties of America Inc	420	0.82
5 Simon Property Group Inc	957	1.87
40 Starwood Property Trust Inc	897	1.76
18 STORE Capital Corp	588	1.15
26 TPG RE Finance Trust Inc	514	1.01
18 Weyerhaeuser Co	459	0.90
	9,941	19.47
Total Real Estate Investment Trusts (Cost \$9,571)		
	9,941	19.47
Total Investments at fair value through profit or loss (Cost \$45,493)		
	50,442	98.81
Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)	6	0.01
Total Financial Assets at fair value through profit or loss		
	50,448	98.82
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.04%))		
Unrealised depreciation of contracts (see below)	(3)	—
Total Financial Liabilities at fair value through profit or loss		
	(3)	—
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	50,445	98.82
Other Assets in Excess of Liabilities		
	602	1.18
Total Net Assets		
	\$51,047	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		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
Financial derivative instruments		
Other assets		
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)
03/15/19	BNY Mellon	Buy	USD 205 Sell	AUD 287 \$ 1
03/15/19	BNY Mellon	Buy	USD 1 Sell	CNH 4 —
03/15/19	BNY Mellon	Buy	USD 1 Sell	EUR 1 —
03/15/19	BNY Mellon	Buy	USD — Sell	SGD — —
03/15/19	BNY Mellon	Buy	USD 11 Sell	SGD 14 —
03/15/19	BNY Mellon	Buy	SGD — Sell	USD — —
03/15/19	BNY Mellon	Buy	CNH 1,018 Sell	USD 150 2
03/15/19	BNY Mellon	Buy	EUR 397 Sell	USD 450 1
03/15/19	BNY Mellon	Buy	AUD 5,312 Sell	USD 3,773 (3)

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, 2019 – (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)	
03/15/19	BNY Mellon	Buy	SGD	700	Sell	USD	516	\$	2
03/15/19	BNY Mellon	Buy	AUD	–	Sell	USD	–		–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(–))									6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))									(3)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(20))									\$ 3

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, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.75% (February 28, 2018: 97.36%)		
Apparel — 3.14% (February 28, 2018: 2.67%)		
3 NIKE Inc	282	3.14
Auto Parts & Equipment — 1.80% (February 28, 2018: 1.96%)		
1 WABCO Holdings Inc	162	1.80
Banks — 6.68% (February 28, 2018: 5.61%)		
8 Bank of America Corp	220	2.45
2 First Republic Bank/CA	179	1.98
4 US Bancorp	202	2.25
	601	6.68
Beverages — 0.95% (February 28, 2018: 0.85%)		
6 Cott Corp	86	0.95
Biotechnology — 5.69% (February 28, 2018: 4.16%)		
1 Alexion Pharmaceuticals Inc	141	1.57
1 Biogen Inc	187	2.08
2 BioMarin Pharmaceutical Inc	184	2.04
	512	5.69
Building Materials — 2.95% (February 28, 2018: 2.32%)		
4 Trex Co Inc	265	2.95
Commercial Services — 6.87% (February 28, 2018: 5.77%)		
2 Automatic Data Processing Inc	311	3.45
2 Ecolab Inc	307	3.42
	618	6.87
Computers — 3.60% (February 28, 2018: 7.67%)		
2 Apple Inc	324	3.60
Cosmetics & Personal Care — 4.04% (February 28, 2018: 3.59%)		
2 Colgate-Palmolive Co	138	1.53
4 Unilever NV	225	2.51
	363	4.04
Diversified Financial Services — 7.11% (February 28, 2018: 8.74%)		
– BlackRock Inc	217	2.42
5 Charles Schwab Corp/The	209	2.32
1 Visa Inc 'A'	213	2.37
	639	7.11
Electric — 4.95% (February 28, 2018: 5.00%)		
4 Brookfield Renewable Energy Partners LP/CA, MLP #	119	1.32
1 NextEra Energy Inc	193	2.15
2 Ormat Technologies Inc	133	1.48
	445	4.95

Shares (000's)	Value (000's) \$	% of Net Asset Value
Energy – Alternate Sources — 2.98% (February 28, 2018: 1.72%)		
2 SolarEdge Technologies Inc	104	1.16
6 Vestas Wind Systems A/S ADR	164	1.82
	268	2.98
Environmental Control — 0.68% (February 28, 2018: 0.00%)		
4 Evoqua Water Technologies Corp	61	0.68
Healthcare-Products — 5.69% (February 28, 2018: 5.10%)		
1 Becton Dickinson and Co	239	2.65
2 Danaher Corp	273	3.04
	512	5.69
Healthcare-Services — 3.39% (February 28, 2018: 3.85%)		
1 UnitedHealth Group Inc	305	3.39
Insurance — 4.19% (February 28, 2018: 4.11%)		
3 Hartford Financial Services Group Inc/The	144	1.60
3 Progressive Corp/The	233	2.59
	377	4.19
Internet — 4.38% (February 28, 2018: 4.10%)		
– Alphabet Inc 'A'	394	4.38
Machinery-Diversified — 3.30% (February 28, 2018: 3.61%)		
1 Rockwell Automation Inc	141	1.57
2 Xylem Inc/NY	156	1.73
	297	3.30
Media — 2.47% (February 28, 2018: 2.08%)		
2 Walt Disney Co/The	222	2.47
Miscellaneous Manufacturing — 2.07% (February 28, 2018: 3.88%)		
2 Ingersoll-Rand Plc	186	2.07
Office Furnishings — 1.31% (February 28, 2018: 1.39%)		
3 Herman Miller Inc	117	1.31
Real Estate — 1.85% (February 28, 2018: 2.47%)		
1 Jones Lang LaSalle Inc	167	1.85
Retail — 7.39% (February 28, 2018: 8.25%)		
1 Costco Wholesale Corp	256	2.85
1 Home Depot Inc/The	216	2.41
3 Starbucks Corp	192	2.13
	664	7.39
Semiconductors — 1.18% (February 28, 2018: 0.00%)		
1 Lam Research Corp	106	1.18

Shares (000's)	Value (000's) \$	% of Net Asset Value
Software — 8.09% (February 28, 2018: 7.46%)		
1 Autodesk Inc	236	2.63
4 Microsoft Corp	491	5.46
	727	8.09
Total Common Stock (Cost \$7,985)		
	8,700	96.75
Real Estate Investment Trusts — 1.88% (February 28, 2018: 1.43%)		
REITS — 1.88% (February 28, 2018: 1.43%)		
– Equinix Inc	169	1.88
Total Real Estate Investment Trusts (Cost \$170)		
	169	1.88
Total Investments at fair value through profit or loss (Cost \$8,155)		
	8,869	98.63
Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)		
	2	0.03
Total Financial Assets at fair value through profit or loss		
	8,871	98.66
Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.12%))		
Unrealised depreciation of contracts (see below)		
	(1)	(0.01)
Total Financial Liabilities at fair value through profit or loss		
	(1)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	8,870	98.65
Other Assets in Excess of Liabilities		
	123	1.35
Total Net Assets		
	\$8,993	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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.18
Financial derivative instruments	0.02
Other assets	1.80
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)		
03/15/19	BNY Mellon	Buy	USD 162	Sell	EUR 143	\$ (1)
03/15/19	BNY Mellon	Buy	EUR 645	Sell	USD 732	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$--)						2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4))						(1)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(4))						\$ 1

[^] 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 Growth Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 97.54%				Spain — 2.23%							
Austria — 1.29%				EUR 1	Amadeus IT Group SA	60	1.19	1	Trex Co Inc	79	1.57
EUR 2	Erste Group Bank AG	65	1.29	EUR 2	Industria de Diseno Textil SA	52	1.04	1	Twitter Inc	40	0.80
Belgium — 1.83%						112	2.23	1	Verizon Communications Inc	73	1.45
	– Anheuser-Busch InBev SA/NV ADR	28	0.56	Sweden — 0.52%				2	ViewRay Inc	15	0.30
EUR 1	Umicore SA	64	1.27	SEK 1	Hansa Biopharma AB	26	0.52		– Visa Inc 'A'	47	0.94
		92	1.83	Switzerland — 7.63%				1	Walt Disney Co/The	81	1.62
Brazil — 1.32%								1	Worldpay Inc 'A'	89	1.78
	9 Ambev SA ADR	39	0.78	2	Givaudan SA ADR	86	1.72			2,389	47.68
	1 Arco Platform Ltd	27	0.54	1	Nestle SA ADR	50	0.99	Total Common Stock (Cost \$4,815)			
		66	1.32	1	Novartis AG ADR	70	1.40			4,888	97.54
Canada — 4.34%				CHF	– Roche Holding AG	89	1.77	Real Estate Investment Trusts — 1.52%			
	– Canadian Pacific Railway Ltd	55	1.09	1	Temenos AG ADR	88	1.75	United States — 1.52%			
	1 Rogers Communications Inc	74	1.48			383	7.63		– Equinix Inc	76	1.52
	– Shopify Inc 'A'	63	1.26	United Kingdom — 7.40%				Total Real Estate Investment Trusts (Cost \$78)			
CAD 1	Spin Master Corp, 144A	25	0.51	GBP 3	Burberry Group Plc	69	1.38			76	1.52
		217	4.34	1	Diageo Plc ADR	104	2.08	Total Financial Assets at fair value through profit or loss			
China — 4.49%					– Linde Plc	75	1.49			4,964	99.06
	– Alibaba Group Holding Ltd ADR	89	1.78	GBP 1	London Stock Exchange Group Plc	51	1.02	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	– Baidu Inc ADR	47	0.93	EUR 1	Unilever NV	49	0.98			4,964	99.06
	2 Tencent Music Entertainment Group ADR	38	0.76	GBP 2	Victoria Plc	8	0.16	Other Assets in Excess of Liabilities			
HKD 11	TravelSky Technology Ltd	32	0.64	GBP 1	WANDisco Plc	15	0.29			47	0.94
	1 Zai Lab Ltd ADR	19	0.38			371	7.40	Total Net Assets			
		225	4.49	United States — 47.68%						\$5,011	100.00
France — 5.33%				1	Albemarle Corp	61	1.22				
	4 Legrand SA ADR	56	1.12		– Alexion Pharmaceuticals Inc	64	1.27				
EUR	– L'Oreal SA	56	1.11		– Alphabet Inc 'A'	76	1.51				
	2 LVMH Moët Hennessy Louis Vuitton SE ADR	113	2.26		– Amazon.com Inc	97	1.93				
	– Teleperformance ADR	42	0.84		– Amdocs Ltd	14	0.29				
		267	5.33		1 Apple Inc	103	2.06				
Germany — 1.40%					– Aspen Technology Inc	38	0.75				
	1 SAP SE ADR	70	1.40		– Caterpillar Inc	51	1.02				
Hong Kong — 3.92%					1 Charles Schwab Corp/The	47	0.94				
HKD 11	AIA Group Ltd	112	2.23		2 Coca-Cola Co/The	84	1.68				
HKD 2	Hong Kong Exchanges & Clearing Ltd	84	1.69		1 Comcast Corp	56	1.13				
		196	3.92		1 CSX Corp	74	1.48				
India — 1.41%					1 Gilead Sciences Inc	46	0.91				
	1 HDFC Bank Ltd ADR	71	1.41		– Guidewire Software Inc	39	0.79				
Japan — 5.71%					1 IHS Markit Ltd	49	0.98				
JPY	– FANUC Corp	33	0.66		1 Intercontinental Exchange Inc	87	1.73				
JPY	– Kao Corp	28	0.56		– JPMorgan Chase & Co	73	1.45				
JPY 2	MonotaRO Co Ltd	42	0.84		– Lennox International Inc	61	1.22				
JPY	– Nintendo Co Ltd	51	1.02		1 Merck & Co Inc	51	1.01				
JPY 2	Shiseido Co Ltd	99	1.98		– Mettler-Toledo International Inc	37	0.75				
JPY 1	TechnoPro Holdings Inc	33	0.65		1 Microsoft Corp	129	2.58				
		286	5.71		– NVIDIA Corp	23	0.46				
Netherlands — 1.04%					2 Pfizer Inc	77	1.53				
EUR	– ASML Holding NV	52	1.04		– Pioneer Natural Resources Co	18	0.36				
					1 PNC Financial Services Group Inc/The	82	1.63				
					– S&P Global Inc	75	1.49				
					1 salesforce.com Inc	132	2.64				
					– ServiceNow Inc	36	0.72				
					– SunTrust Banks Inc	24	0.48				
					– Tesla Inc	42	0.84				
					– Thermo Fisher Scientific Inc	51	1.02				
					1 TJX Cos Inc/The	68	1.35				

[^] 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, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 2.36% (February 28, 2018: 6.63%)		
20,820 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,820	2.36
Total Collective Investment Schemes (Cost \$20,820)	20,820	2.36
Common Stock — 98.49% (February 28, 2018: 93.10%)		
Advertising — 0.48% (February 28, 2018: 0.19%)		
754 Telaria Inc	4,208	0.48
Aerospace & Defense — 2.69% (February 28, 2018: 2.01%)		
84 Aerojet Rocketdyne Holdings Inc	3,145	0.36
20 Ducommun Inc	865	0.10
408 Kratos Defense & Security Solutions Inc	7,021	0.79
302 Triumph Group Inc	6,994	0.79
672 Wesco Aircraft Holdings Inc	5,702	0.65
	23,727	2.69
Agriculture — 0.25% (February 28, 2018: 0.31%)		
122 Tejon Ranch Co	2,250	0.25
Airlines — 0.31% (February 28, 2018: 0.00%)		
63 Hawaiian Holdings Inc	1,859	0.21
87 Mesa Air Group Inc	875	0.10
	2,734	0.31
Apparel — 0.75% (February 28, 2018: 1.12%)		
54 Jerash Holdings US Inc	385	0.04
213 Unifi Inc	4,716	0.54
104 Vince Holding Corp	1,507	0.17
	6,608	0.75
Auto Manufacturers — 0.31% (February 28, 2018: 0.00%)		
91 REV Group Inc	807	0.09
129 Wabash National Corp	1,914	0.22
	2,721	0.31
Auto Parts & Equipment — 4.47% (February 28, 2018: 5.72%)		
233 American Axle & Manufacturing Holdings Inc	3,743	0.43
705 Commercial Vehicle Group Inc	5,642	0.64
21 Cooper Tire & Rubber Co	666	0.08
232 Dana Inc	4,574	0.52
546 Horizon Global Corp	1,468	0.17
382 Meritor Inc	8,510	0.96
402 Modine Manufacturing Co	6,035	0.68
418 Spartan Motors Inc	3,825	0.43
104 Tower International Inc	2,665	0.30
1,723 Westport Fuel Systems Inc	2,326	0.26
	39,454	4.47
Banks — 5.59% (February 28, 2018: 4.10%)		
51 Allegiance Bancshares Inc	1,963	0.22
230 CenterState Bank Corp	6,073	0.69
180 First Foundation Inc	2,751	0.31
133 Franklin Financial Network Inc	4,360	0.49
303 Hilltop Holdings Inc	5,814	0.66
90 Independent Bank Group Inc	5,220	0.59
58 Old Line Bancshares Inc	1,673	0.19
55 Renasant Corp	2,090	0.24
110 Seacoast Banking Corp of Florida	3,192	0.36
177 Southern National Bancorp of Virginia Inc	2,808	0.32
35 Texas Capital Bancshares Inc	2,142	0.24
147 TriState Capital Holdings Inc	3,324	0.38
148 Umpqua Holdings Corp	2,691	0.30
95 Walker & Dunlop Inc	5,302	0.60
	49,403	5.59
Biotechnology — 0.75% (February 28, 2018: 0.26%)		
180 AMAG Pharmaceuticals Inc	2,678	0.30
59 Cambrex Corp	2,439	0.28
306 RTI Surgical Inc	1,523	0.17
	6,640	0.75
Building Materials — 2.63% (February 28, 2018: 4.24%)		
38 American Woodmark Corp	3,238	0.37
156 Apogee Enterprises Inc	5,575	0.63

Shares (000's)	Value (000's) \$	% of Net Asset Value
78 Builders FirstSource Inc	1,090	0.12
812 Forterra Inc	4,264	0.48
336 Griffon Corp	6,001	0.68
243 NCI Building Systems Inc	1,709	0.19
91 PGT Innovations Inc	1,372	0.16
	23,249	2.63
Chemicals — 3.95% (February 28, 2018: 3.02%)		
47 Cabot Corp	2,189	0.25
314 Ferro Corp	6,098	0.69
148 Huntsman Corp	3,664	0.41
942 Intrepid Potash Inc	3,581	0.41
209 Kraton Corp	7,422	0.84
244 Landec Corp	3,137	0.36
108 Olin Corp	2,780	0.31
114 Tronox Ltd 'A'	1,352	0.15
207 Univar Inc	4,671	0.53
	34,894	3.95
Commercial Services — 3.77% (February 28, 2018: 2.91%)		
190 CAI International Inc	4,486	0.51
46 CoreLogic Inc/United States	1,683	0.19
371 Cross Country Healthcare Inc	3,246	0.37
204 Herc Holdings Inc	8,972	1.02
290 Hertz Global Holdings Inc	5,541	0.63
50 K12 Inc	1,612	0.18
310 Team Inc	4,837	0.55
264 Textainer Group Holdings Ltd	2,875	0.32
	33,252	3.77
Computers — 3.90% (February 28, 2018: 3.16%)		
255 3D Systems Corp	3,595	0.41
297 Cray Inc	7,281	0.82
542 KeyW Holding Corp/The	4,009	0.45
172 NCR Corp	4,808	0.55
271 Perspecta Inc	5,721	0.65
162 Stratays Ltd	4,616	0.52
325 Unisys Corp	4,389	0.50
	34,419	3.90
Cosmetics & Personal Care — 0.62% (February 28, 2018: 0.10%)		
1,759 Avon Products Inc	5,436	0.62
Distribution & Wholesale — 0.08% (February 28, 2018: 0.00%)		
46 Fossil Group Inc	716	0.08
Diversified Financial Services — 0.75% (February 28, 2018: 0.75%)		
150 Air Lease Corp 'A'	5,604	0.63
86 Boston Private Financial Holdings Inc	1,017	0.12
	6,621	0.75
Electric — 0.13% (February 28, 2018: 0.00%)		
73 Ameresco Inc	1,194	0.13
Electrical Components & Equipment — 0.31% (February 28, 2018: 0.94%)		
122 Insteel Industries Inc	2,782	0.31
Electronics — 4.58% (February 28, 2018: 4.83%)		
46 Applied Optoelectronics Inc	624	0.07
16 Coherent Inc	2,063	0.23
300 Comtech Telecommunications Corp	7,959	0.90
40 Identiv Inc	221	0.02
118 II-VI Inc	5,013	0.57
396 KEMET Corp	7,503	0.85
166 Knowles Corp	2,702	0.31
116 Resideo Technologies Inc	2,971	0.34
67 Sanmina Corp	2,130	0.24
241 TTM Technologies Inc	2,924	0.33
288 Vishay Intertechnology Inc	6,323	0.72
	40,433	4.58
Engineering & Construction — 2.52% (February 28, 2018: 1.21%)		
239 Aegion Corp 'A'	4,147	0.47
105 Arcosa Inc	3,512	0.40
88 Construction Partners Inc	1,088	0.12
103 frontdoor Inc	3,307	0.37
167 Granite Construction Inc	7,759	0.88
273 Great Lakes Dredge & Dock Corp	2,432	0.28
	22,245	2.52

Shares (000's)	Value (000's) \$	% of Net Asset Value
Entertainment — 0.12% (February 28, 2018: 0.00%)		
35 Scientific Games Corp	1,017	0.12
Environmental Control — 0.08% (February 28, 2018: 0.04%)		
69 Pure Cycle Corp	704	0.08
Food — 0.90% (February 28, 2018: 0.47%)		
304 Smart & Final Stores Inc	1,883	0.21
579 SunOpta IncNpv	1,506	0.17
305 United Natural Foods Inc	4,578	0.52
	7,967	0.90
Forest Products & Paper — 0.11% (February 28, 2018: 0.00%)		
76 PH Glatfelter Co	1,017	0.11
Hand/Machine Tools — 0.62% (February 28, 2018: 1.01%)		
391 Milacron Holdings Corp	5,469	0.62
Healthcare-Products — 2.93% (February 28, 2018: 3.18%)		
672 Accuray Inc	3,237	0.36
61 Alphatec Holdings Inc	97	0.01
247 AngioDynamics Inc	5,539	0.63
175 CareDx Inc	5,448	0.62
780 Invacare Corp	7,593	0.86
127 Varex Imaging Corp	3,987	0.45
	25,901	2.93
Healthcare-Services — 2.71% (February 28, 2018: 1.93%)		
598 AAC Holdings Inc	1,524	0.17
159 Acadia Healthcare Co Inc	4,175	0.47
443 Brookdale Senior Living Inc	2,995	0.34
708 Community Health Systems Inc	3,506	0.40
278 R1 RCM Inc	2,746	0.31
136 RadNet Inc	1,857	0.21
149 Select Medical Holdings Corp	2,212	0.25
394 Surgery Partners Inc	4,927	0.56
	23,942	2.71
Home Builders — 3.47% (February 28, 2018: 2.33%)		
394 Beazer Homes USA Inc	4,777	0.54
94 LGI Homes Inc	5,540	0.63
145 MI Homes Inc	3,773	0.43
172 MDC Holdings Inc	4,964	0.56
619 New Home Co Inc/The	3,392	0.38
170 TRI Pointe Group Inc	2,142	0.24
180 William Lyon Homes 'A'	2,547	0.29
107 Winnebago Industries Inc	3,494	0.40
	30,629	3.47
Home Furnishings — 0.34% (February 28, 2018: 0.57%)		
593 VOXX International Corp 'A'	2,964	0.34
Household Products & Wares — 1.47% (February 28, 2018: 0.25%)		
649 Libbey Inc	2,556	0.29
280 Qualex Building Products Corp	4,814	0.54
186 Tupperware Brands Corp	5,610	0.64
	12,980	1.47
Insurance — 2.00% (February 28, 2018: 2.88%)		
68 HCI Group Inc	3,143	0.36
367 Heritage Insurance Holdings Inc	5,475	0.62
391 MBIA Inc	3,879	0.44
92 MGIC Investment Corp	1,190	0.13
194 Radian Group Inc	3,950	0.45
	17,637	2.00
Internet — 0.89% (February 28, 2018: 1.17%)		
221 EverQuote Inc	1,686	0.19
251 Leaf Group Ltd	2,042	0.23
317 Limelight Networks Inc	926	0.11
75 PC-Tel Inc	382	0.04
483 Rubicon Project Inc/The	2,838	0.32
	7,874	0.89
Investment Companies — 0.35% (February 28, 2018: 0.24%)		
180 B. Riley Financial Inc	3,073	0.35
Iron/Steel — 3.53% (February 28, 2018: 3.82%)		
473 AK Steel Holding Corp	1,429	0.16
252 Allegheny Technologies Inc	7,215	0.82
176 Carpenter Technology Corp	8,261	0.93

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, 2019 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			242 Talos Energy Inc	5,424	0.61	167 Ciena Corp	7,132	0.81
Iron/Steel — (continued)			140 Whiting Petroleum Corp	3,414	0.39	66 Digi International Inc	867	0.10
422 Cleveland-Cliffs Inc	4,678	0.53		20,145	2.28	230 Finisar Corp	5,633	0.64
389 Commercial Metals Co	6,444	0.73	Oil & Gas Services — 2.77% (February 28, 2018: 2.18%)			184 Frequency Electronics Inc	2,140	0.24
172 Universal Stainless & Alloy Products Inc	3,166	0.36	99 Archrock Inc	969	0.11	167 Harmonic Inc	920	0.10
	31,193	3.53	559 Independence Contract Drilling Inc	1,733	0.20	165 Iridium Communications Inc	3,516	0.40
Lodging — 0.14% (February 28, 2018: 0.44%)			146 KIX Energy Services Holdings Inc	3,851	0.44	666 NeoPhotonics Corp	5,324	0.60
139 Century Casinos Inc	1,170	0.13	77 Matrix Service Co	1,619	0.18	149 Ooma Inc	2,433	0.28
9 Playa Hotels & Resorts NV	69	0.01	734 Newpark Resources Inc	6,490	0.73	768 Ribbon Communications Inc	3,955	0.45
	1,239	0.14	263 Patterson-UTI Energy Inc	3,486	0.39		38,744	4.39
Machinery – Construction & Mining — 1.49% (February 28, 2018: 1.35%)			298 Ranger Energy Services Inc	1,974	0.22	Textiles — 0.06% (February 28, 2018: 0.13%)		
184 Astec Industries Inc	7,014	0.80	294 US Silica Holdings Inc	4,377	0.50	409 Dixie Group Inc/The	519	0.06
1,114 Babcock & Wilcox Enterprises Inc	714	0.08		24,499	2.77	Transportation — 3.86% (February 28, 2018: 2.88%)		
80 Hyster-Yale Materials Handling Inc	5,417	0.61	Pharmaceuticals — 1.29% (February 28, 2018: 1.03%)			532 Ardmore Shipping Corp	2,993	0.34
	13,145	1.49	899 BioScrip Inc	2,921	0.33	90 Atlas Air Worldwide Holdings Inc	4,829	0.55
Machinery – Diversified — 2.83% (February 28, 2018: 1.53%)			225 Mallinckrodt Plc	5,611	0.64	1,034 Celadon Group Inc	1,737	0.20
165 Gencor Industries Inc	2,195	0.25	456 Owens & Minor Inc	2,847	0.32	541 Diana Shipping Inc	1,423	0.16
202 Ichor Holdings Ltd	4,235	0.48		11,379	1.29	726 Dorian LPG Ltd	4,285	0.49
478 Intevac Inc	3,023	0.34	Retail — 3.11% (February 28, 2018: 3.03%)			275 Eagle Bulk Shipping Inc	1,345	0.15
687 Mueller Water Products Inc 'A'	7,175	0.81	99 American Eagle Outfitters Inc	2,023	0.23	200 GasLog Ltd	3,224	0.36
585 NN Inc	5,800	0.66	183 Ascena Retail Group Inc	406	0.04	346 Navigator Holdings Ltd	3,757	0.43
289 Power Solutions International Inc	2,474	0.28	341 Carrols Restaurant Group Inc	3,646	0.41	105 Park-Ohio Holdings Corp	3,340	0.38
3 Twin Disc Inc	51	0.01	25 Conn's Inc	596	0.07	358 Scorpio Bulkers Inc	1,516	0.17
	24,953	2.83	75 DSW Inc	2,230	0.25	418 StealthGas Inc	1,354	0.15
Media — 0.22% (February 28, 2018: 0.50%)			206 El Pollo Loco Holdings Inc	3,113	0.35	301 Teekay LNG Partners LP, MLP #	4,283	0.48
177 Houghton Mifflin Harcourt Co	1,403	0.16	669 Fred's Inc	1,960	0.22		34,086	3.86
93 McClatchy Co/The	528	0.06	244 Lumber Liquidators Holdings Inc	2,882	0.33	Total Common Stock (Cost \$909,689)		
	1,931	0.22	93 Party City Holdco Inc	963	0.11		869,684	98.49
Metal Fabricate & Hardware — 3.07% (February 28, 2018: 4.92%)			158 PCM Inc	5,296	0.60	Real Estate Investment Trusts — 0.11% (February 28, 2018: 0.54%)		
214 Mueller Industries Inc	7,068	0.80	686 RTW RetailWinds Inc	2,086	0.24	REITS — 0.11% (February 28, 2018: 0.54%)		
330 Northwest Pipe Co	8,138	0.92	708 Stage Stores Inc	779	0.09	105 CatchMark Timber Trust Inc 'A'	998	0.11
396 TimkenSteel Corp	4,937	0.56	553 Tuesday Morning Corp	1,520	0.17	Total Real Estate Investment Trusts (Cost \$861)		
215 TriMas Corp	6,942	0.79		27,500	3.11		998	0.11
	27,085	3.07	Savings & Loans — 0.18% (February 28, 2018: 0.49%)			Total Investments at fair value through profit or loss (Cost \$931,370)		
Mining — 0.58% (February 28, 2018: 1.28%)			50 Axos Financial Inc	1,615	0.18		891,502	100.96
238 Century Aluminum Co	2,055	0.23	Semiconductors — 6.83% (February 28, 2018: 6.38%)			Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.02%)		
123 Coeur Mining Inc	587	0.07	561 Alpha & Omega Semiconductor Ltd	6,031	0.68	Unrealised appreciation of contracts (see below)	241	0.03
484 Ferroglobe Plc	1,331	0.15	140 Amkor Technology Inc	1,232	0.14	Total Financial Assets at fair value through profit or loss		
479 Hecla Mining Co	1,149	0.13	449 Amtech Systems Inc	2,144	0.24		891,743	100.99
	5,122	0.58	525 AXT Inc	2,341	0.27	Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.06%))		
Miscellaneous Manufacturing — 2.98% (February 28, 2018: 1.77%)			61 Brooks Automation Inc	1,948	0.22	Unrealised depreciation of contracts (see below)	(80)	(0.01)
281 Aspen Aerogels Inc	974	0.11	134 Cohu Inc	2,393	0.27	Total Financial Liabilities at fair value through profit or loss		
75 Fabrinet	4,372	0.49	320 Cypress Semiconductor Corp	4,932	0.56		(80)	(0.01)
67 Federal Signal Corp	1,647	0.19	295 EMCORE Corp	1,210	0.14	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
447 FreightCar America Inc	3,462	0.39	345 FormFactor Inc	5,467	0.62		891,663	100.98
221 Haynes International Inc	7,772	0.88	689 Kopin Corp	1,054	0.12	Liabilities in Excess of Other Assets		
132 LSB Industries Inc	930	0.10	212 Kulicke & Soffa Industries Inc	4,956	0.56		(8,643)	(0.98)
25 Lydall Inc	701	0.08	364 MACOM Technology Solutions Holdings Inc	6,952	0.79	Total Net Assets		
264 Synalloy Corp	4,033	0.46	68 MaxLinear Inc	1,701	0.19		\$883,020	100.00
105 Trinity Industries Inc	2,458	0.28	46 Nanometrics Inc	1,314	0.15	Analysis of Total Assets		
	26,349	2.98	161 Rudolph Technologies Inc	3,639	0.41	Transferable securities admitted to an official exchange listing or traded on a regulated market	97.31	
Office & Business Equipment — 0.31% (February 28, 2018: 0.00%)			152 Synaptics Inc	6,370	0.72	Collective investment schemes	2.33	
377 Pitney Bowes Inc	2,709	0.31	251 Ultra Clean Holdings Inc	2,670	0.30	Financial derivative instruments	0.03	
Office Furnishings — 0.83% (February 28, 2018: 1.09%)			348 Veeco Instruments Inc	3,980	0.45	Other assets	0.33	
102 Herman Miller Inc	3,727	0.42		60,334	6.83	Total Assets		
188 Interface Inc 'A'	3,338	0.38	Software — 2.91% (February 28, 2018: 1.85%)				100.00	
14 Steelcase Inc	247	0.03	421 Allscripts Healthcare Solutions Inc	4,516	0.51	Footnotes		
	7,312	0.83	445 Amber Road Inc	4,379	0.50	–	Amounts designated as "–" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Oil & Gas — 2.28% (February 28, 2018: 3.84%)			96 Asure Software Inc	621	0.07	#	Master Limited Partnership.	
461 Baytex Energy Corp	826	0.09	343 Avaya Holdings Corp	5,312	0.60			
120 Bonanza Creek Energy Inc	2,756	0.31	533 Avid Technology Inc	2,532	0.29			
360 HighPoint Resources Corp	933	0.11	528 Castlight Health Inc	1,684	0.19			
89 Mammoth Energy Services Inc	2,043	0.23	127 Evolent Health Inc 'A'	1,675	0.19			
255 Matador Resources Co	4,749	0.54	223 SecureWorks Corp	4,946	0.56			
				25,665	2.91			
			Telecommunications — 4.39% (February 28, 2018: 4.74%)					
			436 A10 Networks Inc	3,043	0.34			
			573 Aerohive Networks Inc	2,895	0.33			
			65 Aviat Networks Inc	886	0.10			

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, 2019 – (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)	
03/01/19	BNY Mellon	Buy	BRL 593	Sell	USD 160	\$	(3)
03/01/19	BNY Mellon	Buy	BRL 8,955	Sell	USD 2,370		14
03/15/19	BNY Mellon	Buy	USD 311	Sell	AUD 435		2
03/15/19	BNY Mellon	Buy	USD 59	Sell	AUD 83		–
03/15/19	BNY Mellon	Buy	USD 146	Sell	EUR 127		–
03/15/19	BNY Mellon	Buy	USD 6,986	Sell	EUR 6,171		(39)
03/15/19	BNY Mellon	Buy	USD 4	Sell	SEK 41		–
03/15/19	BNY Mellon	Buy	USD 435	Sell	SGD 587		–
03/15/19	BNY Mellon	Buy	USD 487	Sell	SGD 663		(2)
03/15/19	BNY Mellon	Buy	GBP 1,045	Sell	USD 1,354		34
03/15/19	BNY Mellon	Buy	CNH 7,883	Sell	USD 1,163		13
03/15/19	BNY Mellon	Buy	SEK 886	Sell	USD 97		–
03/15/19	BNY Mellon	Buy	AUD 13,051	Sell	USD 9,270		(12)
03/15/19	BNY Mellon	Buy	AUD 24	Sell	USD 17		–
03/15/19	BNY Mellon	Buy	SGD 298	Sell	USD 220		–
03/15/19	BNY Mellon	Buy	SGD 5,924	Sell	USD 4,369		16
03/15/19	BNY Mellon	Buy	PLN 5,584	Sell	USD 1,466		11
03/15/19	BNY Mellon	Buy	EUR 38,637	Sell	USD 43,853		151
03/15/19	BNY Mellon	Buy	EUR 11	Sell	USD 13		–
04/01/19	BNY Mellon	Buy	BRL 9,713	Sell	USD 2,603		(24)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$264)							241
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(701))							(80)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(437))							\$ 161

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 5.50% (February 28, 2018: 7.17%)		
5,143 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,143	5.50
Total Collective Investment Schemes (Cost \$5,143)	5,143	5.50
Common Stock — 94.74% (February 28, 2018: 93.05%)		
Apparel — 0.96% (February 28, 2018: 0.00%)		
25 Wolverine World Wide Inc	894	0.96
Auto Manufacturers — 1.41% (February 28, 2018: 1.86%)		
89 Wabash National Corp	1,318	1.41
Auto Parts & Equipment — 4.59% (February 28, 2018: 1.62%)		
10 Cooper-Standard Holdings Inc	571	0.61
97 Meritor Inc	2,164	2.32
23 Methode Electronics Inc	652	0.70
8 Standard Motor Products Inc	414	0.44
6 Visteon Corp	488	0.52
	4,289	4.59
Building Materials — 5.08% (February 28, 2018: 4.28%)		
40 Apogee Enterprises Inc	1,438	1.54
38 Gibraltar Industries Inc	1,535	1.64
12 Simpson Manufacturing Co Inc	743	0.80
CAD 33 Stella-Jones Inc	1,028	1.10
	4,744	5.08
Chemicals — 2.22% (February 28, 2018: 2.91%)		
35 Minerals Technologies Inc	2,073	2.22
Commercial Services — 2.20% (February 28, 2018: 2.61%)		
10 AMN Healthcare Services Inc	485	0.52
22 Heidrick & Struggles International Inc	940	1.00
8 Monro Inc	633	0.68
	2,058	2.20
Computers — 1.47% (February 28, 2018: 1.08%)		
12 Insight Enterprises Inc	642	0.69
27 NetScout Systems Inc	728	0.78
	1,370	1.47
Cosmetics & Personal Care — 2.14% (February 28, 2018: 1.84%)		
27 Inter Parfums Inc	1,996	2.14
Diversified Financial Services — 6.24% (February 28, 2018: 7.58%)		
85 Artisan Partners Asset Management Inc 'A'	2,228	2.38
10 Federated Investors Inc	306	0.33
47 Houlihan Lokey Inc 'A'	2,138	2.29
31 Lazard Ltd 'A'	1,159	1.24
	5,831	6.24
Electrical Components & Equipment — 1.93% (February 28, 2018: 1.22%)		
12 EnerSys	900	0.96
42 nLight Inc	907	0.97
	1,807	1.93
Electronics — 8.29% (February 28, 2018: 6.80%)		
40 Advanced Energy Industries Inc	2,010	2.15
8 Coherent Inc	1,011	1.08
9 FARO Technologies Inc	409	0.44
24 Gentex Corp	478	0.51
96 Kimball Electronics Inc	1,481	1.58
23 Stoneridge Inc	671	0.72
34 Vishay Intertechnology Inc	752	0.81
27 Vishay Precision Group Inc	938	1.00
	7,750	8.29
Engineering & Construction — 4.09% (February 28, 2018: 0.96%)		
53 Arcosa Inc	1,775	1.90
9 Comfort Systems USA Inc	483	0.51

Shares (000's)	Value (000's) \$	% of Net Asset Value
74 Goldfield Corp/The	199	0.21
94 Sterling Construction Co Inc	1,371	1.47
	3,828	4.09
Food — 2.12% (February 28, 2018: 5.38%)		
13 Cal-Maine Foods Inc	563	0.60
13 Industrias Bachoco SAB de CV ADR	619	0.66
22 Tootsie Roll Industries Inc	803	0.86
	1,985	2.12
Healthcare-Products — 1.95% (February 28, 2018: 2.19%)		
6 Bio-Techne Corp	1,238	1.32
26 Lantheus Holdings Inc	587	0.63
	1,825	1.95
Home Builders — 1.71% (February 28, 2018: 0.63%)		
20 LCI Industries	1,594	1.71
Home Furnishings — 0.59% (February 28, 2018: 0.62%)		
27 Ethan Allen Interiors Inc	548	0.59
Insurance — 5.88% (February 28, 2018: 5.70%)		
7 FBL Financial Group Inc	482	0.52
CAD 66 Genworth MI Canada Inc	2,235	2.39
28 ProAssurance Corp	1,145	1.22
23 RLI Corp	1,636	1.75
	5,498	5.88
Leisure Time — 1.71% (February 28, 2018: 2.30%)		
65 MasterCraft Boat Holdings Inc	1,599	1.71
Lodging — 1.08% (February 28, 2018: 0.00%)		
120 Century Casinos Inc	1,012	1.08
Machinery – Diversified — 1.77% (February 28, 2018: 0.73%)		
19 Kadant Inc	1,653	1.77
Media — 0.79% (February 28, 2018: 0.65%)		
35 EW Scripps Co/The 'A'	734	0.79
Metal Fabricate & Hardware — 3.79% (February 28, 2018: 5.46%)		
29 CIRCOR International Inc	911	0.97
4 RBC Bearings Inc	617	0.66
22 Sun Hydraulics Corp	1,047	1.12
7 Valmont Industries Inc	970	1.04
	3,545	3.79
Miscellaneous Manufacturing — 2.27% (February 28, 2018: 4.20%)		
7 Fabrinet	392	0.42
18 John Bean Technologies Corp	1,733	1.85
	2,125	2.27
Office Furnishings — 1.74% (February 28, 2018: 1.53%)		
73 Kimball International Inc	1,152	1.23
27 Steelcase Inc	473	0.51
	1,625	1.74
Oil & Gas Services — 3.39% (February 28, 2018: 4.52%)		
36 Oil States International Inc	609	0.65
CAD 105 Pason Systems Inc	1,621	1.74
NOK 34 TGS NOPEC Geophysical Co ASA	936	1.00
	3,166	3.39
Pharmaceuticals — 0.87% (February 28, 2018: 1.24%)		
13 Eagle Pharmaceuticals Inc/DE	641	0.68
DKK 12 Zealand Pharma A/S	177	0.19
	818	0.87
Private Equity — 2.43% (February 28, 2018: 0.00%)		
109 Kennedy-Wilson Holdings Inc	2,273	2.43
Real Estate — 1.90% (February 28, 2018: 2.98%)		
46 Marcus & Millichap Inc	1,777	1.90
Retail — 3.09% (February 28, 2018: 3.91%)		
37 Caleres Inc	1,154	1.23
5 Children's Place Inc/The	497	0.53
35 Movado Group Inc	1,239	1.33
	2,890	3.09

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 7.13% (February 28, 2018: 9.17%)		
9 Cabot Microelectronics Corp	1,020	1.09
30 Cohu Inc	537	0.57
32 Kulicke & Soffa Industries Inc	753	0.81
25 MKS Instruments Inc	2,047	2.19
25 Nanometrics Inc	715	0.77
34 Nova Measuring Instruments Ltd	850	0.91
18 Silicon Motion Technology Corp ADR	739	0.79
	6,661	7.13
Software — 2.68% (February 28, 2018: 2.30%)		
25 j2 Global Inc	2,094	2.24
20 Simulations Plus Inc	408	0.44
	2,502	2.68
Telecommunications — 0.50% (February 28, 2018: 0.00%)		
13 NETGEAR Inc	466	0.50
Textiles — 1.59% (February 28, 2018: 0.94%)		
10 UniFirst Corp/MA	1,488	1.59
Transportation — 2.79% (February 28, 2018: 2.75%)		
16 Landstar System Inc	1,789	1.91
12 Saia Inc	819	0.88
	2,608	2.79
Trucking & Leasing — 1.88% (February 28, 2018: 2.71%)		
43 Greenbrier Cos Inc/The	1,757	1.88
Water — 0.47% (February 28, 2018: 0.00%)		
43 PICO Holdings Inc	438	0.47
Total Common Stock (Cost \$85,278)	88,545	94.74
Total Investments at fair value through profit or loss (Cost \$90,421)		
	93,688	100.24
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)		
	2	–
Total Financial Assets at fair value through profit or loss		
	93,690	100.24
Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.01%))		
Unrealised depreciation of contracts (see below)		
	(2)	–
Total Financial Liabilities at fair value through profit or loss		
	(2)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	93,688	100.24
Liabilities in Excess of Other Assets		
	(220)	(0.24)
Total Net Assets		
	\$93,468	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	93.75
Collective investment schemes	5.45
Financial derivative instruments	0.00
Other assets	0.80
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, 2019 – *(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)	
03/15/19	BNY Mellon	Buy	USD	515	Sell	EUR	454	\$	(2)
03/15/19	BNY Mellon	Buy	EUR	521	Sell	USD	592		2
03/15/19	BNY Mellon	Buy	SEK	70	Sell	USD	7		–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–)									2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(11))									(2)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(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, 2019

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 96.23% (February 28, 2018: 97.72%)		
Australia — 2.69% (February 28, 2018: 0.00%)		
GBP 25 BHP Group Plc	510	0.96
GBP 18 Rio Tinto Plc	921	1.73
	1,431	2.69
Belgium — 0.78% (February 28, 2018: 1.78%)		
11 Telenet Group Holding NV	416	0.78
Denmark — 6.32% (February 28, 2018: 6.71%)		
DKK 6 Coloplast A/S	543	1.02
DKK 28 Danske Bank A/S	492	0.93
DKK 14 H Lundbeck A/S	564	1.06
DKK 19 Novo Nordisk A/S	833	1.56
DKK 8 Pandora A/S	355	0.67
DKK 27 Sydbank A/S	575	1.08
	3,362	6.32
Finland — 6.30% (February 28, 2018: 6.37%)		
13 Kesko Oyj	680	1.28
9 Neste Oyj	779	1.46
16 Orion Oyj	494	0.93
18 Sampo Oyj 'A'	750	1.41
24 UPM-Kymmene Oyj	648	1.22
	3,351	6.30
France — 6.89% (February 28, 2018: 6.88%)		
36 Eutelsat Communications SA	623	1.17
19 Neopost SA	428	0.80
5 Safran SA	642	1.21
10 Sanofi	738	1.39
17 SCOR SE	676	1.27
29 Veolia Environnement SA	559	1.05
	3,666	6.89
Germany — 13.48% (February 28, 2018: 13.56%)		
4 Allianz SE	821	1.54
7 Bayer AG	494	0.93
19 Deutsche Lufthansa AG	418	0.79
36 Deutsche Telekom AG	526	0.99
27 Freenet AG	501	0.94
5 Hannover Rueck SE	693	1.30
6 HOCHTIEF AG	771	1.45
5 LEG Immobilien AG	512	0.96
4 MAN SE	381	0.72
4 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	767	1.44
5 Siemens AG	509	0.96
16 Talanx AG	538	1.01
84 Telefonica Deutschland Holding AG	241	0.45
	7,172	13.48
Italy — 2.50% (February 28, 2018: 1.42%)		
101 Enel SpA	538	1.01
182 Snam SpA	790	1.49
	1,328	2.50
Luxembourg — 1.15% (February 28, 2018: 2.07%)		
35 SES SA 'A'	613	1.15

Shares (000's)	Value (000's) €	% of Net Asset Value
Netherlands — 3.12% (February 28, 2018: 2.65%)		
35 Koninklijke Ahold Delhaize NV	789	1.48
GBP 11 Royal Dutch Shell Plc	317	0.60
33 SBM Offshore NV	553	1.04
	1,659	3.12
Norway — 3.86% (February 28, 2018: 2.75%)		
NOK 44 DNB ASA	744	1.40
NOK 26 Mowi ASA	536	1.01
NOK 45 Telenor ASA	774	1.45
	2,054	3.86
Portugal — 1.27% (February 28, 2018: 1.21%)		
47 Galp Energia SGPS SA	675	1.27
Spain — 5.54% (February 28, 2018: 6.56%)		
96 Bankinter SA	695	1.31
30 Enagas SA	742	1.39
36 Endesa SA	792	1.49
38 Red Electrica Corp SA	717	1.35
	2,946	5.54
Sweden — 6.67% (February 28, 2018: 7.93%)		
SEK 26 Electrolux AB	598	1.13
SEK 19 ICA Gruppen AB	645	1.21
SEK 16 Intrum AB	429	0.81
SEK 83 Skandinaviska Enskilda Banken AB	746	1.40
SEK 15 Swedish Match AB	606	1.14
SEK 137 Telia Co AB	521	0.98
	3,545	6.67
Switzerland — 9.80% (February 28, 2018: 9.89%)		
CHF 4 Baloise Holding AG	545	1.02
CHF 4 Flughafen Zurich AG	588	1.10
CHF 10 Nestle SA	796	1.50
CHF 10 Novartis AG	793	1.49
CHF 3 Roche Holding AG	846	1.59
CHF — SGS SA	672	1.26
CHF 6 Swiss Prime Site AG	472	0.89
CHF 1 Swisscom AG	503	0.95
	5,215	9.80
United Kingdom — 25.86% (February 28, 2018: 27.94%)		
GBP 111 BAE Systems Plc	600	1.13
GBP 130 BP Plc	809	1.52
GBP 12 British American Tobacco Plc	380	0.72
GBP 28 Burberry Group Plc	617	1.16
GBP 301 Centrica Plc	438	0.82
GBP 23 Diageo Plc	777	1.46
GBP 191 Direct Line Insurance Group Plc	792	1.49
GBP 47 GlaxoSmithKline Plc	821	1.54
GBP 76 IG Group Holdings Plc	497	0.93
GBP 24 Imperial Brands Plc	714	1.34
GBP 843 Lloyds Banking Group Plc	624	1.17
GBP 55 National Grid Plc	543	1.02
GBP 25 Persimmon Plc	715	1.35
27 Royal Dutch Shell Plc 'A'	730	1.37
GBP 148 Royal Mail Plc	490	0.92
GBP 90 Tate & Lyle Plc	728	1.37

Shares (000's)	Value (000's) €	% of Net Asset Value
GBP 362 Taylor Wimpey Plc	766	1.44
GBP 223 Tesco Plc	588	1.11
GBP 323 Vodafone Group Plc	506	0.95
GBP 234 William Hill Plc	513	0.96
GBP 272 Wm Morrison Supermarkets Plc	729	1.37
GBP 40 WPP Plc	382	0.72
	13,759	25.86
Total Common Stock (Cost €55,474)		51,192 96.23
Real Estate Investment Trusts — 2.47% (February 28, 2018: 1.36%)		
France — 1.42% (February 28, 2018: 1.36%)		
25 Klepierre SA	758	1.42
United Kingdom — 1.05% (February 28, 2018: 0.00%)		
GBP 53 Land Securities Group Plc	555	1.05
Total Real Estate Investment Trusts (Cost €1,598)		1,313 2.47
Total Investments at fair value through profit or loss (Cost €57,072)		52,505 98.70
Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.19%)		
Unrealised appreciation of contracts (see below)		5 0.01
Total Financial Assets at fair value through profit or loss		52,510 98.71
Forward Foreign Currency Contracts — (0.11%) (February 28, 2018: (0.01%))		
Unrealised depreciation of contracts (see below)		(58) (0.11)
Total Financial Liabilities at fair value through profit or loss		(58) (0.11)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		52,452 98.60
Other Assets in Excess of Liabilities		745 1.40
Total Net Assets		€53,197 100.00

— 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		98.14
Financial derivative instruments		0.01
Other assets		1.85
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)
03/15/19	BNY Mellon	Buy	EUR 283	2
03/15/19	BNY Mellon	Buy	EUR 1	—
03/15/19	BNY Mellon	Buy	AUD 6,816	(20)
03/15/19	BNY Mellon	Buy	CNH 818	1
03/15/19	BNY Mellon	Buy	USD 1	—
03/15/19	BNY Mellon	Buy	USD 12,457	(38)
03/15/19	BNY Mellon	Buy	SGD 504	—
03/15/19	BNY Mellon	Buy	PLN 231	—
03/15/19	BNY Mellon	Buy	EUR 2	—
03/15/19	BNY Mellon	Buy	EUR 488	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €119)				5
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(5))				(58)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €114)				€ (53)

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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.39% (February 28, 2018: 89.67%)				Indonesia — 2.66% (February 28, 2018: 4.15%)				Real Estate Investment Trusts — 3.54% (February 28, 2018: 5.03%)			
Australia — 6.86% (February 28, 2018: 8.28%)				IDR 1,598 Adaro Energy Tbk PT		149	0.17	THB 25 Siam Cement PCL/The, NVDR		373	0.43
AUD 51 Amcor Ltd/Australia		547	0.63	IDR 507 Indo Tambangraya Megah Tbk PT		770	0.89	THB 123 Siam Commercial Bank PCL/The, NVDR		520	0.60
AUD 38 Aristocrat Leisure Ltd		666	0.77	IDR 1,194 Indofood Sukses Makmur Tbk PT		600	0.69	THB 164 Thai Oil PCL, NVDR		376	0.43
AUD 137 Aurizon Holdings Ltd		440	0.51	IDR 251 Matahari Department Store Tbk PT		102	0.12	THB 158 Tisco Financial Group PCL, NVDR		440	0.51
AUD 38 Brickworks Ltd		497	0.57	IDR 2,470 Telekomunikasi Indonesia Persero Tbk PT		678	0.79	THB 2,370 TTW PCL, NVDR		955	1.10
AUD 29 Caltex Australia Ltd		583	0.67			2,299	2.66			7,109	8.22
AUD 7 Commonwealth Bank of Australia		392	0.45	Macau — 1.00% (February 28, 2018: 0.00%)				Total Common Stock (Cost \$78,748)			
AUD 263 Inghams Group Ltd		754	0.87	HKD 174 Sands China Ltd		868	1.00			81,613	94.39
AUD 26 National Australia Bank Ltd		472	0.55	Malaysia — 4.03% (February 28, 2018: 3.36%)				Real Estate Investment Trusts — 3.54% (February 28, 2018: 5.03%)			
AUD 115 Northern Star Resources Ltd		756	0.88	MYR 2,180 Astro Malaysia Holdings Bhd		880	1.02	Hong Kong — 1.31% (February 28, 2018: 1.19%)			
AUD 242 Orora Ltd		541	0.63	MYR 503 Bursa Malaysia Bhd		878	1.02	HKD 100 Link REIT		1,131	1.31
AUD 126 Telstra Corp Ltd		281	0.33	MYR 465 MISC Bhd		787	0.91	Singapore — 2.23% (February 28, 2018: 3.03%)			
		5,929	6.86	MYR 153 Public Bank Bhd		937	1.08	SGD 88 Ascott Residence Trust		74	0.08
China — 23.98% (February 28, 2018: 17.95%)						3,482	4.03	HKD 305 Fortune Real Estate Investment Trust †		375	0.43
HKD 1,341 Agricultural Bank of China Ltd		642	0.74	New Zealand — 4.20% (February 28, 2018: 2.70%)				SGD 522 Mapletree Commercial Trust		682	0.79
HKD 872 China Aircraft Leasing Group Holdings Ltd		980	1.13	NZD 365 Air New Zealand Ltd		613	0.71	SGD 542 Mapletree Industrial Trust		803	0.93
HKD 626 China Communications Construction Co Ltd		675	0.78	NZD 141 Contact Energy Ltd		606	0.70			1,934	2.23
HKD 1,156 China Communications Services Corp Ltd		1,163	1.35	NZD 384 Genesis Energy Ltd		732	0.85	Total Real Estate Investment Trusts (Cost \$2,521)			
HKD 1,504 China Construction Bank Corp		1,339	1.55	NZD 375 Spark New Zealand Ltd		952	1.10			3,065	3.54
HKD 127 China Pacific Insurance Group Co Ltd		479	0.55	NZD 176 Z Energy Ltd		726	0.84	Rights — 0.00% (February 28, 2018: 0.00%)			
HKD 1,264 China Petroleum & Chemical Corp		1,090	1.26			3,629	4.20	Thailand — 0.00% (February 28, 2018: 0.00%)			
HKD 1,153 China Railway Group Ltd		1,142	1.32	Pakistan — 0.55% (February 28, 2018: 1.27%)				TWD 10 CTBC Financial Holding Co Ltd (Rights) ∞		—	—
HKD 178 China Resources Gas Group Ltd		773	0.89	PKR 324 MCB Bank Ltd		479	0.55	Total Rights (Cost \$—)			
HKD 319 China Shenhua Energy Co Ltd		785	0.91	Philippines — 0.99% (February 28, 2018: 0.00%)				Total Investments at fair value through profit or loss (Cost \$81,269)			
HKD 1,846 China Telecom Corp Ltd		999	1.16	PHP 1,277 Aboitiz Power Corp		860	0.99			84,678	97.93
HKD 218 China Vanke Co Ltd		826	0.96	Singapore — 1.29% (February 28, 2018: 2.95%)				Forward Foreign Currency Contracts — 0.12% (February 28, 2018: 0.03%)			
HKD 2,348 CITIC Telecom International Holdings Ltd		873	1.01	SGD 756 Genting Singapore Ltd		570	0.66	Unrealised appreciation of contracts (see below)			
HKD 390 Guangdong Investment Ltd		748	0.86	SGD 197 Singapore Technologies Engineering Ltd		544	0.63			99	0.12
HKD 120 Hengan International Group Co Ltd		970	1.12			1,114	1.29	Total Financial Assets at fair value through profit or loss			
HKD 1,497 Huaneng Power International Inc		922	1.07	South Korea — 11.86% (February 28, 2018: 6.76%)						84,777	98.05
HKD 1,624 Industrial & Commercial Bank of China Ltd		1,253	1.45	KRW 2 Bingrae Co Ltd		102	0.12	Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.08%))			
HKD 1,912 Maanshan Iron & Steel Co Ltd		910	1.05	KRW 10 DB Insurance Co Ltd		614	0.71	Unrealised depreciation of contracts (see below)			
HKD 752 Shenzhen Expressway Co Ltd		827	0.96	KRW 3 Dongwon Industries Co Ltd		639	0.74			(8)	(0.01)
HKD 789 Sinopec Engineering Group Co Ltd		717	0.83	KRW 16 GS Retail Co Ltd		558	0.64	Total Financial Liabilities at fair value through profit or loss			
HKD 13 Tencent Holdings Ltd		544	0.63	KRW 6 Hansol Paper Co Ltd		94	0.11			(8)	(0.01)
HKD 966 Yuexiu Transport Infrastructure Ltd		752	0.87	KRW 6 Hyundai Department Store Co Ltd		538	0.62	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
HKD 1,338 Yuzhou Properties Co Ltd		653	0.76	KRW 14 Korea Electric Power Corp		441	0.51			84,769	98.04
HKD 1,566 Zijin Mining Group Co Ltd		670	0.77	66 KT Corp ADR		884	1.02	Other Assets in Excess of Liabilities			
		20,732	23.98	KRW 11 KT&G Corp		1,014	1.17			1,697	1.96
Hong Kong — 10.65% (February 28, 2018: 12.48%)				KRW 69 LG Uplus Corp		922	1.07	Total Net Assets			
HKD 70 CK Hutchison Holdings Ltd		745	0.86	KRW 90 Samsung Electronics Co Ltd		3,602	4.17			\$86,466	100.00
HKD 68 CLP Holdings Ltd		806	0.93	KRW 4 SK Telecom Co Ltd		845	0.98	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
HKD 1,612 Giordano International Ltd		798	0.92			10,253	11.86	† Illiquid.			
HKD 490 HKT Trust & HKT Ltd		765	0.88	Taiwan — 12.27% (February 28, 2018: 15.99%)				∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.			
HKD 978 Hutchison Port Holdings Trust		225	0.26	TWD 561 Asia Cement Corp		704	0.81	ABBREVIATIONS:			
HKD 127 Hysan Development Co Ltd		670	0.78	TWD 375 Chin-Poon Industrial Co Ltd		502	0.58	ADR — American Depositary Receipt			
HKD 315 Lifestyle International Holdings Ltd		554	0.64	TWD 619 Coretronic Corp		932	1.08	NVDR — Non Voting Depositary Receipt			
HKD 1,277 PCCW Ltd		768	0.89	TWD 1,522 CTBC Financial Holding Co Ltd		1,029	1.19	AUD — Australian Dollar			
HKD 70 SmarTone Telecommunications Holdings Ltd		80	0.09	TWD 155 Far EasTone Telecommunications Co Ltd		363	0.42	HKD — Hong Kong Dollar			
HKD 666 Sun Art Retail Group Ltd		676	0.78	TWD 684 First Financial Holding Co Ltd		462	0.53	IDR — Indonesian Rupiah			
HKD 252 Swire Properties Ltd		1,011	1.17	TWD 423 Lite-On Technology Corp		610	0.71	INR — Indian Rupee			
HKD 160 Techtronic Industries Co Ltd		1,069	1.24	TWD 577 Mega Financial Holding Co Ltd		510	0.59	KRW — South Korean Won			
HKD 54 VTech Holdings Ltd		567	0.66	TWD 61 Phison Electronics Corp		553	0.64	MYR — Malaysian Ringgit			
HKD 141 Yue Yuen Industrial Holdings Ltd		473	0.55	TWD 60 President Chain Store Corp		618	0.72	NZD — New Zealand Dollar			
		9,207	10.65	TWD 297 Taiwan Semiconductor Manufacturing Co Ltd		2,281	2.64	PHP — Philippine Peso			
India — 5.83% (February 28, 2018: 4.37%)				TWD 428 Uni-President Enterprises Corp		1,041	1.20	PKR — Pakistan Rupee			
INR 25 Dr Reddy's Laboratories Ltd		945	1.09	TWD 450 Vanguard International Semiconductor Corp		1,006	1.16	SGD — Singapore Dollar			
INR 52 HCL Technologies Ltd		773	0.89			10,611	12.27	THB — Thai Baht			
INR 122 Indian Oil Corp Ltd		249	0.29	Thailand — 8.22% (February 28, 2018: 9.41%)				THB 387 CP ALL PCL, NVDR		953	1.10
INR 139 Infosys Ltd		1,436	1.66	THB 898 GFPT PCL, NVDR		413	0.48	THB 286 Glow Energy PCL, NVDR		827	0.96
INR 1,111 NHPC Ltd		358	0.42	THB 1,924 Home Product Center PCL, NVDR		915	1.06	THB 1,924 Home Product Center PCL, NVDR		915	1.06
INR 38 Tata Consultancy Services Ltd		1,052	1.22	THB 2,173 Land & Houses PCL, NVDR		724	0.84	THB 268 PTT Global Chemical PCL, NVDR		613	0.71
INR 96 Vedanta Ltd		228	0.26								
		5,041	5.83								

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, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.07
Financial derivative instruments	0.11
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)
03/15/19	BNY Mellon	Buy	USD 16	Sell	AUD 23	\$ –
03/15/19	BNY Mellon	Buy	USD 426	Sell	AUD 594	4
03/15/19	BNY Mellon	Buy	USD 1	Sell	CNH 6	–
03/15/19	BNY Mellon	Buy	USD 2	Sell	SGD 2	–
03/15/19	BNY Mellon	Buy	AUD 10,902	Sell	USD 7,744	(8)
03/15/19	BNY Mellon	Buy	AUD 339	Sell	USD 241	–
03/15/19	BNY Mellon	Buy	CNH 1,974	Sell	USD 291	4
03/15/19	BNY Mellon	Buy	SGD 27,496	Sell	USD 20,270	72
03/15/19	BNY Mellon	Buy	PLN 11,837	Sell	USD 3,110	19
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$26)						99
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(71))						(8)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(45))						\$ 91

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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — 97.14% (February 28, 2018: 95.58%)														
Brazil — 4.68% (February 28, 2018: 2.07%)				HKD	6	China Life Insurance Co Ltd	17	0.12	HKD	16	Shandong Weigao Group Medical Polymer Co Ltd	14	0.10	
BRL	8	Ambev SA	38	0.28	HKD	27	China Longyuan Power Group Corp Ltd	20	0.15	HKD	4	Shanghai Fosun Pharmaceutical Group Co Ltd	12	0.09
BRL	2	B3 SA – Brasil Bolsa Balcao	17	0.13	HKD	10	China Medical System Holdings Ltd	11	0.08	HKD	9	Shanghai Pharmaceuticals Holding Co Ltd	20	0.15
BRL	1	Banco do Brasil SA	11	0.08	HKD	21	China Mengniu Dairy Co Ltd	65	0.49	HKD	2	Shenzhen International Group Holdings Ltd	25	0.19
BRL	14	BR Malls Participacoes SA	50	0.38	HKD	4	China Merchants Bank Co Ltd	18	0.14	HKD	6	Shimao Property Holdings Ltd	13	0.10
BRL	6	CCR SA	22	0.16	HKD	4	China Merchants Port Holdings Co Ltd	8	0.06	HKD	14	Sino-Ocean Group Holding Ltd	7	0.05
BRL	1	Centrais Eletricas Brasileiras SA	13	0.10	HKD	20	China Mobile Ltd	211	1.59	HKD	54	Sinopec Shanghai Petrochemical Co Ltd	27	0.21
BRL	2	Cia de Saneamento Basico do Estado de Sao Paulo	17	0.13	HKD	42	China Molybdenum Co Ltd	20	0.15	HKD	5	Sinopharm Group Co Ltd	21	0.16
BRL	26	Cielo SA	75	0.57	HKD	36	China National Building Material Co Ltd	29	0.22	HKD	7	Sunac China Holdings Ltd	29	0.22
BRL	3	Embraer SA	13	0.10	HKD	12	China Overseas Land & Investment Ltd	45	0.33	HKD	1	TAL Education Group ADR	21	0.16
BRL	1	Engie Brasil Energia SA	5	0.04	HKD	2	China Pacific Insurance Group Co Ltd	9	0.07	HKD	2	Tencent Holdings Ltd	94	0.71
BRL	1	Equatorial Energia SA	20	0.15	HKD	80	China Petroleum & Chemical Corp	69	0.52	HKD	14	Tingyi Cayman Islands Holding Corp	19	0.15
BRL	7	Hypera SA	47	0.35	HKD	8	China Railway Construction Corp Ltd	11	0.08	HKD	4	Tsingtao Brewery Co Ltd	17	0.13
BRL	2	Klabin SA	7	0.05	HKD	10	China Railway Group Ltd	10	0.07	HKD	14	Uni-President China Holdings Ltd	12	0.09
BRL	6	Kroton Educacional SA	17	0.13	HKD	10	China Resources Beer Holdings Co Ltd	37	0.28	HKD	2	Vipshop Holdings Ltd ADR	12	0.09
BRL	2	Localiza Rent a Car SA	17	0.13	HKD	18	China Resources Cement Holdings Ltd	19	0.14	HKD	37	Want Want China Holdings Ltd	30	0.22
BRL	3	Lojas Renner SA	33	0.25	HKD	6	China Resources Gas Group Ltd	26	0.20	HKD	10	Weichai Power Co Ltd	14	0.10
BRL	–	Magazine Luiza SA	14	0.10	HKD	10	China Resources Land Ltd	37	0.28	HKD	3	Wuxi Biologics Cayman Inc, 144A	29	0.21
BRL	7	Multiplan Empreendimentos Imobiliarios SA	44	0.33	HKD	13	China Resources Pharmaceutical Group Ltd, 144A	17	0.13	HKD	10	Yanzhou Coal Mining Co Ltd	10	0.07
BRL	2	Petrobras Distribuidora SA	10	0.08	HKD	16	China Resources Power Holdings Co Ltd	30	0.23	HKD	1	Yum China Holdings Inc	25	0.19
BRL	3	Petroleo Brasileiro SA	23	0.17	HKD	14	China Shenhua Energy Co Ltd	33	0.25	HKD	2	Zhuzhou CRRC Times Electric Co Ltd	8	0.06
BRL	1	Raia Drogasil SA	9	0.07	HKD	10	China Southern Airlines Co Ltd	8	0.06	HKD	64	Zijin Mining Group Co Ltd	27	0.21
BRL	4	Rumo SA	20	0.15	HKD	8	China State Construction International Holdings Ltd	8	0.06				2,710	20.37
BRL	9	TIM Participacoes SA	28	0.21	HKD	46	China Telecom Corp Ltd	25	0.19	Colombia — 0.83% (February 28, 2018: 0.31%)				
BRL	1	Ultrapar Participacoes SA	9	0.06	HKD	108	China Tower Corp Ltd, 144A	26	0.19	COP	1	Bancolombia SA	17	0.12
BRL	4	Vale SA	44	0.33	HKD	18	China Traditional Chinese Medicine Holdings Co Ltd	12	0.09	COP	85	Ecopetrol SA	86	0.65
BRL	4	WEG SA	20	0.15	HKD	20	China Unicom Hong Kong Ltd	24	0.18	COP	1	Grupo de Inversiones Suramericana SA	8	0.06
			623	4.68	HKD	5	China Vanke Co Ltd	17	0.13				111	0.83
Chile — 4.85% (February 28, 2018: 1.98%)				HKD	14	CIFI Holdings Group Co Ltd	9	0.07	Czech Republic — 0.95% (February 28, 2018: 0.68%)					
CLP	29	Aguas Andinas SA	17	0.13	HKD	34	CITIC Ltd	52	0.39	CZK	1	CEZ AS	30	0.23
CLP	186	Banco de Chile	29	0.22	HKD	52	CNOOC Ltd	90	0.68	CZK	2	Komerční banka as	67	0.50
CLP	–	Banco de Credito e Inversiones SA	26	0.20	HKD	19	Country Garden Holdings Co Ltd	25	0.19	CZK	8	Moneta Money Bank AS, 144A	30	0.22
CLP	512	Banco Santander Chile	41	0.31	HKD	13	CRRC Corp Ltd	14	0.11				127	0.95
CLP	18	Cencosud SA	34	0.26	HKD	24	CSPC Pharmaceutical Group Ltd	41	0.31	Egypt — 0.69% (February 28, 2018: 0.60%)				
CLP	2	Cia Cervecerias Unidas SA	30	0.22	HKD	1	Ctrip.com International Ltd ADR	34	0.26	EGP	23	Commercial International Bank Egypt SAE	91	0.69
CLP	42	Colbun SA	10	0.07	HKD	22	Dali Foods Group Co Ltd, 144A	15	0.11	Greece — 0.72% (February 28, 2018: 0.80%)				
CLP	13	Empresas CMPC SA	48	0.36	HKD	10	Dongfeng Motor Group Co Ltd	11	0.08	EUR	1	FF Group too	5	0.04
CLP	7	Empresas COPEC SA	94	0.70	HKD	5	ENN Energy Holdings Ltd	49	0.36	EUR	2	JUMBO SA	39	0.29
CLP	213	Enel Americas SA	37	0.28	HKD	10	Fosun International Ltd	16	0.12	EUR	5	OPAP SA	51	0.39
CLP	272	Enel Chile SA	28	0.21	HKD	10	Geely Automobile Holdings Ltd	19	0.14				95	0.72
CLP	1,622	Itau CorpBanca	15	0.12	HKD	6	Genscript Biotech Corp	11	0.08	Hong Kong — 1.03% (February 28, 2018: 1.38%)				
CLP	11	Latam Airlines Group SA	132	0.99	HKD	12	Great Wall Motor Co Ltd	8	0.06	HKD	11	China Gas Holdings Ltd	36	0.27
CLP	13	SACI Falabella	104	0.78	HKD	16	Guangdong Investment Ltd	31	0.23	HKD	33	Fullshare Holdings Ltd	7	0.05
			645	4.85	HKD	8	Guangzhou Automobile Group Co Ltd	10	0.08	HKD	–	Hutchison China Mediatech Ltd ADR	9	0.07
China — 20.37% (February 28, 2018: 17.65%)				HKD	4	Guangzhou R&F Properties Co Ltd	8	0.06	HKD	17	Lee & Man Paper Manufacturing Ltd	16	0.12	
HKD	8	3SBio Inc, 144A	12	0.09	HKD	38	Hanergy Thin Film Power Group Ltd too	–	–	HKD	19	Nine Dragons Paper Holdings Ltd	20	0.15
HKD	–	51job Inc ADR	11	0.09	HKD	6	Hengan International Group Co Ltd	49	0.36	HKD	35	Sino Biopharmaceutical Ltd	30	0.22
HKD	8	Agile Group Holdings Ltd	10	0.08	HKD	30	Huaneng Power International Inc	19	0.14	HKD	20	Sun Art Retail Group Ltd	20	0.15
HKD	8	Air China Ltd	9	0.06	HKD	40	Huaneng Renewables Corp Ltd – Huazhu Group Ltd ADR	12	0.09				138	1.03
HKD	1	Alibaba Group Holding Ltd ADR	110	0.83	HKD	49	Industrial & Commercial Bank of China Ltd	38	0.28	Hungary — 0.67% (February 28, 2018: 1.54%)				
HKD	22	Alibaba Health Information Technology Ltd	23	0.17	HKD	2	JD.com Inc ADR	47	0.35	HUF	2	OTP Bank Nyrt	89	0.67
HKD	48	Aluminum Corp of China Ltd	20	0.15	HKD	14	Jiangxi Copper Co Ltd	19	0.14	India — 8.02% (February 28, 2018: 7.92%)				
HKD	16	Angang Steel Co Ltd	12	0.09	HKD	12	Kunlun Energy Co Ltd	13	0.10	INR	3	Adani Ports & Special Economic Zone Ltd	16	0.12
HKD	11	Anhui Conch Cement Co Ltd	63	0.47	HKD	7	Longfor Group Holdings Ltd	19	0.14	INR	7	Ashok Leyland Ltd	9	0.07
HKD	2	ANTA Sports Products Ltd	12	0.09	HKD	24	MMG Ltd	11	0.09	INR	1	Asian Paints Ltd	27	0.20
HKD	–	Baidu Inc ADR	16	0.12	HKD	–	New Oriental Education & Technology Group Inc ADR	33	0.25	INR	2	Aurobindo Pharma Ltd	21	0.16
HKD	53	Bank of China Ltd	25	0.19	HKD	64	PetroChina Co Ltd	42	0.32	INR	2	Axis Bank Ltd	18	0.14
HKD	44	BBMG Corp	16	0.12	HKD	4	Ping An Insurance Group Co of China Ltd	42	0.32	INR	2	Bharat Petroleum Corp Ltd	8	0.06
HKD	8	Beijing Capital International Airport Co Ltd	8	0.06					INR	16	Bharti Airtel Ltd	73	0.55	
HKD	3	Beijing Enterprises Holdings Ltd	15	0.11					INR	4	Bharti Infratel Ltd	16	0.12	
HKD	46	Beijing Enterprises Water Group Ltd	28	0.21					INR	2	Cadila Healthcare Ltd	7	0.06	
HKD	2	BYD Co Ltd	13	0.10					INR	2	Cipla Ltd/India	14	0.11	
HKD	69	CGN Power Co Ltd, 144A	18	0.14					INR	3	Coal India Ltd	10	0.08	
HKD	14	China Communications Construction Co Ltd	15	0.11										
HKD	5	China Conch Venture Holdings Ltd	17	0.13										
HKD	58	China Construction Bank Corp	52	0.39										
HKD	8	China Everbright International Ltd	8	0.06										
HKD	8	China Evergrande Group	25	0.19										
HKD	23	China Hongqiao Group Ltd	15	0.11										
HKD	20	China Jinmao Holdings Group Ltd	10	0.07										

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Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2019 – (continued)

				Value (000's) \$	% of Net Asset Value					Value (000's) \$	% of Net Asset Value					Value (000's) \$	% of Net Asset Value						
Common Stock — (continued)						Malaysia — 5.55% (February 28, 2018: 8.60%)						Poland — 2.42% (February 28, 2018: 2.99%)											
India — (continued)																							
INR	1	Dabur India Ltd	9	0.07	MYR	19	AirAsia Group Bhd	13	0.10	PHP	8	International Container Terminal Services Inc	18	0.14									
INR	1	Dr Reddy's Laboratories Ltd	32	0.24	MYR	23	Axiata Group Bhd	24	0.18	PHP	31	JG Summit Holdings Inc	39	0.29									
INR	–	Eicher Motors Ltd	18	0.14	MYR	16	CIMB Group Holdings Bhd	23	0.17	PHP	156	Megaworld Corp	16	0.12									
INR	7	GAIL India Ltd	34	0.25	MYR	71	Dialog Group Bhd	56	0.42	PHP	131	Metro Pacific Investments Corp	12	0.09									
INR	1	Glenmark Pharmaceuticals Ltd	6	0.04	MYR	23	DiGi.Com Bhd	26	0.19	PHP	27	Robinsons Land Corp	12	0.09									
INR	1	Godrej Consumer Products Ltd	14	0.10	MYR	14	Gamuda Bhd	10	0.08	PHP	3	SM Investments Corp	50	0.37									
INR	1	Grasim Industries Ltd	11	0.08	MYR	21	Genting Bhd	38	0.28	PHP	92	SM Prime Holdings Inc	68	0.51									
INR	1	Havells India Ltd	12	0.09	MYR	45	Genting Malaysia Bhd	38	0.29				422	3.17									
INR	1	HCL Technologies Ltd	11	0.08	MYR	5	Genting Plantations Bhd	12	0.09	Poland — 2.42% (February 28, 2018: 2.99%)													
INR	4	Hindalco Industries Ltd	11	0.08	MYR	8	HAP Seng Consolidated Bhd	18	0.14	PLN	–	Bank Polska Kasa Opieki SA	13	0.10									
INR	2	Hindustan Unilever Ltd	40	0.30	MYR	11	Hartalega Holdings Bhd	14	0.10	PLN	–	CCC SA	14	0.10									
INR	2	Housing Development Finance Corp Ltd	48	0.36	MYR	4	Hong Leong Bank Bhd	18	0.14	PLN	4	Cyfrowy Polsat SA	26	0.19									
INR	3	ICICI Bank Ltd	15	0.11	MYR	21	IHH Healthcare Bhd	30	0.23	PLN	1	Grupa Lotos SA	21	0.16									
INR	5	Infosys Ltd	48	0.36	MYR	28	IJM Corp Bhd	12	0.09	PLN	1	Jastrzebska Spolka Weglowa SA	16	0.12									
INR	9	ITC Ltd	36	0.27	MYR	10	IOI Corp Bhd	11	0.08	PLN	2	KGHM Polska Miedz SA	59	0.45									
INR	3	JSW Steel Ltd	12	0.09	MYR	2	Kuala Lumpur Kepong Bhd	12	0.09	PLN	–	LPP SA	30	0.23									
INR	2	Larsen & Toubro Ltd	40	0.30	MYR	7	Malayan Banking Bhd	16	0.12	PLN	2	Polski Koncern Naftowy ORLEN SA	51	0.38									
INR	1	Lupin Ltd	15	0.11	MYR	7	Malaysia Airports Holdings Bhd	14	0.11	PLN	16	Polskie Gornictwo Naftowe i Gazownictwo SA	30	0.22									
INR	2	Mahindra & Mahindra Ltd	18	0.14	MYR	22	Maxis Bhd	29	0.22	PLN	3	Powszechna Kasa Oszczednosci Bank Polski SA	31	0.23									
INR	–	Maruti Suzuki India Ltd	26	0.19	MYR	10	MISC Bhd	17	0.13	PLN	1	Powszechny Zaklad Ubezpieczen SA	16	0.12									
INR	–	Nestle India Ltd	10	0.07	MYR	34	Petronas Chemicals Group Bhd	78	0.58	PLN	–	Santander Bank Polska SA	15	0.12									
INR	21	NTPC Ltd	42	0.32	MYR	5	Petronas Dagangan Bhd	33	0.25				322	2.42									
INR	5	Oil & Natural Gas Corp Ltd	10	0.08	MYR	3	Petronas Gas Bhd	11	0.09	Romania — 0.18% (February 28, 2018: 0.18%)													
INR	1	Piramal Enterprises Ltd	17	0.13	MYR	3	PPB Group Bhd	11	0.09	ZAR	3	NEPI Rockcastle Plc	23	0.18									
INR	12	Power Grid Corp of India Ltd	31	0.23	MYR	16	Press Metal Aluminium Holdings Bhd	17	0.12	Russia — 3.33% (February 28, 2018: 5.05%)													
INR	5	Reliance Industries Ltd	89	0.67	MYR	6	Public Bank Bhd	37	0.28	7	Alrosa PJSC	10	0.08										
INR	–	Shree Cement Ltd	11	0.08	MYR	31	Sime Darby Bhd	16	0.12	6	Gazprom PJSC ADR	27	0.20										
INR	2	State Bank of India	9	0.06	MYR	12	Sime Darby Plantation Bhd	15	0.11	–	Lukoil PJSC	39	0.29										
INR	5	Sun Pharmaceutical Industries Ltd	31	0.24	MYR	13	Telekom Malaysia Bhd	10	0.07	3	Magnit PJSC GDR	47	0.35										
INR	1	Tata Consultancy Services Ltd	30	0.22	MYR	17	Tenaga Nasional Bhd	55	0.41	2	MMC Norilsk Nickel PJSC ADR	46	0.35										
INR	3	Tata Motors Ltd	7	0.06	MYR	12	Top Glove Corp Bhd	13	0.10	9	Mobile TeleSystems PJSC ADR	70	0.53										
INR	14	Tata Power Co Ltd/The	13	0.10	MYR	13	Westports Holdings Bhd	12	0.09	8	Moscow Exchange MICEX-RTS OAO	10	0.08										
INR	2	Tata Steel Ltd	13	0.09				739	5.55	–	Novatek PJSC GDR	14	0.10										
INR	1	Titan Co Ltd	10	0.07	Mexico — 3.58% (February 28, 2018: 3.49%)					8	Novolipetsk Steel PJSC	20	0.15										
INR	–	UltraTech Cement Ltd	11	0.08	MXN	21	Alfa SAB de CV	24	0.18	1	PhosAgro PJSC GDR	13	0.10										
INR	1	United Spirits Ltd	8	0.06	MXN	4	Alsea SAB de CV	10	0.07	2	Rosneft Oil Co PJSC GDR	14	0.10										
INR	2	UPL Ltd	19	0.15	MXN	99	America Movil SAB de CV	71	0.54	24	Sberbank of Russia PJSC	73	0.55										
INR	4	Vedanta Ltd	11	0.08	MXN	6	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	9	0.06	1	Severstal PJSC	11	0.09										
INR	26	Vodafone Idea Ltd	11	0.08	MXN	72	Cemex SAB de CV	35	0.27	2	Tatneft PJSC	26	0.19										
INR	2	Zee Entertainment Enterprises Ltd	10	0.08	MXN	2	Coca-Cola Femsa SAB de CV	9	0.07	1	X5 Retail Group NV GDR	23	0.17										
			1,068	8.02	MXN	2	El Puerto de Liverpool SAB de CV	11	0.08			443	3.33										
Indonesia — 10.40% (February 28, 2018: 8.76%)					MXN	4	Fomento Economico Mexicano SAB de CV	35	0.26	South Africa — 5.12% (February 28, 2018: 7.18%)													
IDR	304	Adaro Energy Tbk PT	28	0.21	MXN	3	Grupo Aeroportuario del Pacifico SAB de CV	25	0.19	ZAR	1	Absa Group Ltd	15	0.11									
IDR	388	Astra International Tbk PT	196	1.48	MXN	1	Grupo Aeroportuario del Sureste SAB de CV 'B'	22	0.16	ZAR	1	AngloGold Ashanti Ltd	10	0.08									
IDR	48	Bank Central Asia Tbk PT	95	0.71	MXN	12	Grupo Financiero Banorte SAB de CV	64	0.48	ZAR	5	Aspen Pharmacare Holdings Ltd	47	0.36									
IDR	20	Bank Danamon Indonesia Tbk PT	12	0.09	MXN	9	Grupo Financiero Inbursa SAB de CV	13	0.10	ZAR	1	Bid Corp Ltd	30	0.22									
IDR	100	Bank Mandiri Persero Tbk PT	51	0.38	MXN	17	Grupo Mexico SAB de CV	42	0.32	ZAR	8	Bidvest Group Ltd/The	118	0.89									
IDR	33	Bank Negara Indonesia Persero Tbk PT	21	0.15	MXN	15	Grupo Televisa SAB	34	0.26	ZAR	1	Clicks Group Ltd	18	0.14									
IDR	288	Bank Rakyat Indonesia Persero Tbk PT	79	0.59	MXN	1	Industrias Penoles SAB de CV	11	0.08	ZAR	1	Discovery Ltd	15	0.11									
IDR	70	Bukit Asam Tbk PT	20	0.15	MXN	2	Megacable Holdings SAB de CV	11	0.08	ZAR	6	FirstRand Ltd	29	0.21									
IDR	107	Charoen Pokphand Indonesia Tbk PT	55	0.42	MXN	5	Mexichem SAB de CV	13	0.10	ZAR	16	Life Healthcare Group Holdings Ltd	30	0.23									
IDR	8	Gudang Garam Tbk PT	48	0.36	MXN	2	Promotora y Operadora de Infraestructura SAB de CV	15	0.11	ZAR	7	MTN Group Ltd	44	0.33									
IDR	144	Hanjaya Mandala Sampoerna Tbk PT	39	0.29	MXN	9	Wal-Mart de Mexico SAB de CV	23	0.17	ZAR	–	MultiChoice Group Ltd	3	0.03									
IDR	84	Indah Kiat Pulp & Paper Corp Tbk PT	65	0.49				477	3.58	ZAR	–	Naspers Ltd	98	0.74									
IDR	56	Indocement Tunggal Prakarsa Tbk PT	76	0.57	Peru — 1.08% (February 28, 2018: 0.65%)					ZAR	1	Nedbank Group Ltd	17	0.13									
IDR	37	Indofood CBP Sukses Makmur Tbk PT	27	0.20						ZAR	16	Netcare Ltd	29	0.22									
IDR	63	Indofood Sukses Makmur Tbk PT	31	0.24						ZAR	3	Pick n Pay Stores Ltd	13	0.10									
IDR	41	Pabrik Kertas Tjiwi Kimia Tbk PT	33	0.25						ZAR	3	Sanlam Ltd	15	0.11									
IDR	92	Semen Indonesia Persero Tbk PT	82	0.62						ZAR	1	Sasol Ltd	25	0.18									
IDR	95	Surya Citra Media Tbk PT	12	0.09						ZAR	2	Shoprite Holdings Ltd	30	0.22									
IDR	892	Telekomunikasi Indonesia Persero Tbk PT	245	1.84						ZAR	1	SPAR Group Ltd/The	14	0.10									
IDR	28	Tower Bersama Infrastructure Tbk PT	8	0.06						ZAR	2	Standard Bank Group Ltd	34	0.26									
IDR	24	Unilever Indonesia Tbk PT	83	0.62						ZAR	1	Tiger Brands Ltd	11	0.08									
IDR	41	United Tractors Tbk PT	78	0.59						ZAR	4	Vodacom Group Ltd	29	0.22									
			1,384	10.40						ZAR	2	Woolworths Holdings Ltd/ South Africa	7	0.05									
												681	5.12										
South Korea — 4.92% (February 28, 2018: 5.47%)					PHP	17	Aboitiz Equity Ventures Inc	20	0.15	KRW	–	Amorepacific Corp	19	0.14									
					PHP	62	Alliance Global Group Inc	16	0.12	KRW	–	Celltrion Healthcare Co Ltd	10	0.08									
					PHP	2	Ayala Corp	42	0.32														
					PHP	67	Ayala Land Inc	57	0.43														
					PHP	16	BDO Unibank Inc	40	0.30														
					PHP	58	DMCI Holdings Inc	13	0.10														
					PHP	1	GT Capital Holdings Inc	19	0.14														

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Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2019 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value				
Common Stock — (continued)				THB	39	Airports of Thailand PCL	83	0.62	Real Estate Investment Trusts — 0.54% (February 28, 2018: 0.65%)						
South Korea — (continued)				THB	2	Bangkok Bank PCL	14	0.11	South Africa — 0.54% (February 28, 2018: 0.65%)						
KRW	– Celltrion Inc	28	0.21	THB	100	Bangkok Dusit Medical Services PCL	75	0.56	ZAR	18	Growthpoint Properties Ltd	31	0.23		
KRW	– E-MART Inc	12	0.09	THB	73	Bangkok Expressway & Metro PCL	25	0.18	ZAR	1	Hyprop Investments Ltd	7	0.05		
KRW	– GS Holdings Corp	9	0.07	THB	10	Berli Jucker PCL	16	0.12	ZAR	34	Redefine Properties Ltd	24	0.18		
KRW	– Hana Financial Group Inc	7	0.05	THB	59	BTS Group Holdings PCL	19	0.15	ZAR	2	Resilient REIT Ltd	10	0.08		
KRW	– Hanmi Pharm Co Ltd	10	0.07	THB	9	Bumrungrad Hospital PCL	53	0.40				72	0.54		
KRW	– Hyundai Mobis Co Ltd	21	0.16	THB	32	Charoen Pokphand Foods PCL ∞	27	0.20	Total Real Estate Investment Trusts (Cost \$95)				72	0.54	
KRW	– Hyundai Motor Co	14	0.10	THB	33	CP ALL PCL ∞	82	0.61	Rights — 0.00% (February 28, 2018: 0.00%)						
KRW	– Kangwon Land Inc	8	0.06	THB	81	Home Product Center PCL ∞	39	0.29	Thailand — 0.00% (February 28, 2018: 0.00%)						
KRW	– KB Financial Group Inc	14	0.10	THB	11	Indorama Ventures PCL	18	0.14	TWD	–	CTBC Financial Holding Co Ltd (Rights) ∞	–	–		
KRW	– Kia Motors Corp	12	0.09	THB	6	Kasikornbank PCL	36	0.27	Total Rights (Cost \$–)				–	–	
KRW	3 Korea Electric Power Corp	81	0.61	THB	4	Kasikornbank PCL	26	0.19	Total Investments at fair value through profit or loss (Cost \$12,549)				13,284	99.84	
KRW	– Korea Gas Corp	21	0.16	THB	25	Krung Thai Bank PCL ∞	16	0.12	Futures — 0.06% (February 28, 2018: 0.00%)						
KRW	1 KT Corp	17	0.13	THB	16	Minor International PCL	20	0.15	Unrealised appreciation of contracts (see below)				7	0.06	
KRW	– KT&G Corp	14	0.11	THB	42	Minor International PCL ∞	52	0.39	Total Financial Assets at fair value through profit or loss				13,291	99.90	
KRW	– LG Chem Ltd	30	0.22	THB	3	PTT Exploration & Production PCL	13	0.10	Total Financial Assets and Financial Liabilities at fair value through profit or loss				13,291	99.90	
KRW	– LG Corp	6	0.04	THB	8	PTT Global Chemical PCL ∞	17	0.13	Other Assets in Excess of Liabilities				15	0.10	
KRW	– LG Electronics Inc	13	0.10	THB	21	PTT PCL	32	0.24	Total Net Assets				\$13,306	100.00	
KRW	– LG Household & Health Care Ltd	23	0.17	THB	10	PTT PCL ∞	15	0.12	–				Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
KRW	2 LG Uplus Corp	23	0.17	THB	10	Robinson PCL ∞	21	0.15	144A				Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to \$159,000 or 1.18% of net assets.		
KRW	– Lotte Chemical Corp	7	0.05	THB	3	Siam Cement PCL/The	41	0.31	†				Illiquid.		
KRW	– Medy-Tox Inc	7	0.05	THB	13	Siam Commercial Bank PCL/The ∞	54	0.41	∞				Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
KRW	– POSCO	30	0.23	THB	29	Thai Union Group PCL ∞	17	0.13	ABBREVIATIONS:						
KRW	– Samsung Biologics Co Ltd, 144A	12	0.09	THB	193	True Corp PCL ∞	33	0.25	ADR	–	American Depositary Receipt				
KRW	– Samsung Electronics Co Ltd	28	0.21				964	7.25	GDR	–	Global Depositary Receipt				
KRW	– Samsung Fire & Marine Insurance Co Ltd	9	0.07	Turkey — 3.18% (February 28, 2018: 4.94%)				TRY	18	Akbank T.A.S.	23	0.17	BRL	–	Brazilian Real
KRW	– Shinhan Financial Group Co Ltd	13	0.10	TRY	3	Anadolu Efes Biracilik Ve Malt Sanayii AS	11	0.09	CLP	–	Chilean Peso				
KRW	– Sillajen Inc	10	0.08	TRY	4	BIM Birlesik Magazalar AS	61	0.46	COP	–	Colombia Peso				
KRW	– SK Holdings Co Ltd	9	0.07	TRY	39	Eregli Demir ve Celik Fabrikalari TAS	69	0.52	CZK	–	Czech Koruna				
KRW	– SK Hynix Inc	14	0.10	TRY	6	Haci Omer Sabanci Holding AS	11	0.08	EGP	–	Egyptian Pound				
KRW	– SK Innovation Co Ltd	26	0.19	TRY	11	KOC Holding AS	38	0.29	EUR	–	Euro				
KRW	– SK Telecom Co Ltd	58	0.44	TRY	22	Petkim Petrokimya Holding AS	23	0.17	HKD	–	Hong Kong Dollar				
KRW	– S-Oil Corp	9	0.07	TRY	1	TAV Havalimanlari Holding AS	8	0.06	HUF	–	Hungarian Forint				
KRW	– Yuhan Corp	12	0.09	TRY	7	Turk Hava Yollari AO	19	0.14	IDR	–	Indonesian Rupiah				
		655	4.92	TRY	35	Turkcell Iletisim Hizmetleri AS	94	0.70	INR	–	Indian Rupee				
Taiwan — 4.15% (February 28, 2018: 4.12%)				TRY	20	Turkiye Garanti Bankasi AS	32	0.25	KRW	–	South Korean Won				
TWD	1 Airtac International Group	12	0.09	TRY	6	Turkiye Halk Bankasi AS	9	0.07	MXN	–	Mexican Peso				
TWD	7 Cheng Shin Rubber Industry Co Ltd	10	0.07	TRY	8	Turkiye Is Bankasi AS	8	0.06	MYR	–	Malaysian Ringgit				
TWD	37 China Development Financial Holding Corp	12	0.09	TRY	13	Turkiye Sise ve Cam Fabrikalari AS	16	0.12	PHP	–	Philippine Peso				
TWD	25 China Steel Corp	21	0.16				422	3.18	PLN	–	Polish Zloty				
TWD	14 Chunghwa Telecom Co Ltd	49	0.36	Total Common Stock (Cost \$12,249)				12,924	97.14	THB	–	Thai Baht			
TWD	29 CTBC Financial Holding Co Ltd	19	0.15	Preferred Stock — 2.16% (February 28, 2018: 1.08%)						TRY	–	Turkish Lira			
TWD	21 E.Sun Financial Holding Co Ltd	15	0.11	Brazil — 1.39% (February 28, 2018: 0.67%)						TWD	–	Taiwanese Dollar			
TWD	1 Eclat Textile Co Ltd	12	0.09	BRL	3	Banco Bradesco SA	33	0.25	ZAR	–	South Africa Rand				
TWD	24 Eva Airways Corp	12	0.09	BRL	1	Centrais Eletricas Brasileiras SA	14	0.10							
TWD	17 Far Eastern New Century Corp	17	0.13	BRL	5	Cia Energetica de Minas Gerais	19	0.14	Analysis of Total Assets						
TWD	4 Far EastTone Telecommunications Co Ltd	9	0.07	BRL	3	Itau Unibanco Holding SA	24	0.18	Transferable securities admitted to an official exchange listing or traded on a regulated market						
TWD	17 First Financial Holding Co Ltd	12	0.09	BRL	3	Lojas Americanas SA	16	0.12	Financial derivative instruments						
TWD	3 Formosa Chemicals & Fibre Corp	10	0.08	BRL	4	Petroleo Brasileiro SA	28	0.21							
TWD	19 Formosa Petrochemical Corp	72	0.54	BRL	4	Telefonica Brasil SA	51	0.39							
TWD	4 Formosa Plastics Corp	13	0.10				185	1.39							
TWD	9 Fubon Financial Holding Co Ltd	13	0.10	Chile — 0.51% (February 28, 2018: 0.17%)											
TWD	1 Hiwin Technologies Corp	11	0.08	CLP	4	Embotelladora Andina SA	15	0.11							
TWD	3 Hon Hai Precision Industry Co Ltd	8	0.06	CLP	1	Sociedad Quimica y Minera de Chile SA ‘B’	53	0.40							
TWD	5 Nan Ya Plastics Corp	13	0.09				68	0.51							
TWD	4 President Chain Store Corp	41	0.31	Colombia — 0.26% (February 28, 2018: 0.21%)											
TWD	29 SinoPac Financial Holdings Co Ltd	10	0.08	COP	2	Bancolombia SA	26	0.19							
TWD	7 Taiwan Mobile Co Ltd	25	0.19	COP	24	Grupo Aval Acciones y Valores SA	9	0.07							
TWD	5 Taiwan Semiconductor Manufacturing Co Ltd	38	0.29				35	0.26							
TWD	32 Uni-President Enterprises Corp	79	0.59	Total Preferred Stock (Cost \$205)				288	2.16						
TWD	34 Yunta Financial Holding Co Ltd	19	0.14												
		552	4.15												
Thailand — 7.25% (February 28, 2018: 4.56%)															
THB	18 Advanced Info Service PCL ∞	103	0.78												

The accompanying notes are an integral part of the Financial Statements

Shares (000's)		Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 0.54% (February 28, 2018: 0.65%)			
South Africa — 0.54% (February 28, 2018: 0.65%)			
ZAR	18 Growthpoint Properties Ltd	31	0.23
ZAR	1 Hyprop Investments Ltd	7	0.05
ZAR	34 Redefine Properties Ltd	24	0.18
ZAR	2 Resilient REIT Ltd	10	0.08
		72	0.54
Total Real Estate Investment Trusts (Cost \$95)			
		72	0.54
Rights — 0.00% (February 28, 2018: 0.00%)			
Thailand — 0.00% (February 28, 2018: 0.00%)			
TWD	– CTBC Financial Holding Co Ltd (Rights) ∞	–	–
		–	–
Total Rights (Cost \$–)			
		–	–
Total Investments at fair value through profit or loss (Cost \$12,549)			
		13,284	99.84
Futures — 0.06% (February 28, 2018: 0.00%)			
Unrealised appreciation of contracts (see below)			
		7	0.06
Total Financial Assets at fair value through profit or loss			
		13,291	99.90
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		13,291	99.90
Other Assets in Excess of Liabilities			
		15	0.10
Total Net Assets			
		\$13,306	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to \$159,000 or 1.18% 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		
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			99.02
Financial derivative instruments			0.05
Other assets			0.93
Total Assets			100.00

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2019 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2019	2	\$ 105	\$ 7
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-)			\$ 7
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(12))			–
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(12))			\$ 7

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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 92.86% (February 28, 2018: 93.82%)			
Australia — 3.84% (February 28, 2018: 3.27%)			
AUD 46	Aurizon Holdings Ltd	149	1.12
AUD 39	Qantas Airways Ltd	159	1.19
GBP 2	Rio Tinto Plc	133	0.99
AUD 33	Telstra Corp Ltd	72	0.54
		513	3.84
Austria — 1.05% (February 28, 2018: 0.95%)			
EUR 4	Oesterreichische Post AG	141	1.05
Canada — 3.91% (February 28, 2018: 5.08%)			
CAD 2	Canadian Imperial Bank of Commerce	152	1.14
CAD 2	Genworth MI Canada Inc	74	0.56
CAD 3	National Bank of Canada	118	0.88
CAD 3	Toronto-Dominion Bank/The	178	1.33
		522	3.91
China — 2.60% (February 28, 2018: 2.67%)			
HKD 234	China Petroleum & Chemical Corp	202	1.51
HKD 78	Huaneng Power International Inc	48	0.36
HKD 222	Huishang Bank Corp Ltd	98	0.73
		348	2.60
France — 2.62% (February 28, 2018: 1.84%)			
EUR 2	Sanofi	175	1.31
EUR 4	SCOR SE	175	1.31
		350	2.62
Germany — 2.43% (February 28, 2018: 2.38%)			
EUR 1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	187	1.40
EUR 4	Talanx AG	138	1.03
		325	2.43
Greece — 1.25% (February 28, 2018: 0.90%)			
EUR 7	Motor Oil Hellas Corinth Refineries SA	168	1.25
Hong Kong — 3.30% (February 28, 2018: 5.41%)			
HKD 129	Chow Tai Fook Jewellery Group Ltd	122	0.91
HKD 148	HK Electric Investments & HK Electric Investments Ltd	154	1.15
HKD 276	PCCW Ltd	166	1.24
		442	3.30
Israel — 0.77% (February 28, 2018: 1.81%)			
ILS 15	Bank Hapoalim BM	103	0.77
Italy — 1.55% (February 28, 2018: 1.45%)			
EUR 9	Assicurazioni Generali SpA	168	1.25
EUR 8	Snam SpA	39	0.30
		207	1.55
Japan — 5.37% (February 28, 2018: 3.59%)			
JPY 1	Daito Trust Construction Co Ltd	69	0.52
JPY 12	Itochu Techno-Solutions Corp	283	2.11
JPY 31	Marubeni Corp	223	1.67
JPY 3	Nippon Telegraph & Telephone Corp	143	1.07
		718	5.37
Malaysia — 0.94% (February 28, 2018: 0.82%)			
MYR 145	Astro Malaysia Holdings Bhd	58	0.44
MYR 8	British American Tobacco Malaysia Bhd	67	0.50
		125	0.94
Mexico — 1.25% (February 28, 2018: 0.84%)			
MXN 65	Wal-Mart de Mexico SAB de CV	167	1.25
New Zealand — 6.37% (February 28, 2018: 7.53%)			
NZD 72	Air New Zealand Ltd	120	0.90
NZD 98	Genesis Energy Ltd	187	1.40
NZD 60	Infratil Ltd	163	1.22
NZD 84	Meridian Energy Ltd	211	1.58
NZD 43	SKY Network Television Ltd	43	0.32
NZD 31	Z Energy Ltd	127	0.95
		851	6.37
Norway — 2.99% (February 28, 2018: 1.91%)			
NOK 16	Austevoll Seafood ASA	194	1.45

Shares (000's)		Value (000's) \$	% of Net Asset Value
NOK 4	Salmar ASA	206	1.54
		400	2.99
Russia — 0.67% (February 28, 2018: 0.97%)			
19	Gazprom PJSC ADR	89	0.67
Singapore — 2.74% (February 28, 2018: 3.71%)			
SGD 36	ComfortDelGiro Corp Ltd	63	0.47
SGD 36	SATS Ltd	138	1.03
SGD 13	Venture Corp Ltd	166	1.24
		367	2.74
South Africa — 0.58% (February 28, 2018: 0.52%)			
ZAR 4	Nedbank Group Ltd	77	0.58
South Korea — 0.64% (February 28, 2018: 0.73%)			
KRW 20	Tongyang Life Insurance Co Ltd	85	0.64
Spain — 2.96% (February 28, 2018: 2.92%)			
EUR 4	Enagas SA	128	0.96
EUR 7	Endesa SA	166	1.24
EUR 5	Red Electrica Corp SA	102	0.76
		396	2.96
Sweden — 1.50% (February 28, 2018: 2.60%)			
SEK 14	Skandinaviska Enskilda Banken AB	146	1.09
SEK 3	Swedbank AB	55	0.41
		201	1.50
Switzerland — 2.55% (February 28, 2018: 1.74%)			
CHF 1	Roche Holding AG	194	1.45
CHF 1	Swiss Re AG	147	1.10
		341	2.55
Taiwan — 7.73% (February 28, 2018: 7.07%)			
TWD 309	AU Optronics Corp	113	0.84
TWD 107	CTCI Corp	168	1.25
TWD 57	Far EasTone Telecommunications Co Ltd	133	1.00
TWD 381	Innolux Corp	127	0.95
TWD 172	King Yuan Electronics Co Ltd	140	1.05
TWD 90	Radiant Opto-Electronics Corp	268	2.00
TWD 12	Simplo Technology Co Ltd	85	0.64
		1,034	7.73
Turkey — 1.48% (February 28, 2018: 2.29%)			
TRY 74	Eregli Demir ve Celik Fabrikalari TAS	129	0.96
TRY 13	TAV Havalimanlari Holding AS	69	0.52
		198	1.48
United Kingdom — 9.76% (February 28, 2018: 9.54%)			
GBP 20	Barratt Developments Plc	157	1.17
GBP 19	BP Plc	131	0.98
GBP 35	Direct Line Insurance Group Plc	164	1.23
GBP 10	GlaxoSmithKline Plc	202	1.51
GBP 4	Imperial Brands Plc	135	1.01
GBP 17	Legal & General Group Plc	62	0.46
GBP 4	National Grid Plc	40	0.30
GBP 4	Persimmon Plc	124	0.93
GBP 35	Royal Mail Plc	133	0.99
GBP 66	Taylor Wimpey Plc	158	1.18
		1,306	9.76
United States — 22.01% (February 28, 2018: 21.28%)			
2	AbbVie Inc	180	1.34
2	Altria Group Inc	128	0.96
2	AmeriGas Partners LP, MLP #	56	0.42
1	Amgen Inc	149	1.11
4	AT&T Inc	115	0.86
2	Brinker International Inc	112	0.84
2	Cisco Systems Inc	114	0.85
4	CNA Financial Corp	161	1.21
2	CVS Health Corp	141	1.05
11	Ford Motor Co	94	0.70
4	Gap Inc/The	94	0.71
1	Gilead Sciences Inc	85	0.64
7	H&R Block Inc	165	1.23
3	Kohl's Corp	174	1.30
1	Lockheed Martin Corp	187	1.40
6	Pfizer Inc	242	1.81
2	Southern Co/The	118	0.88
2	Target Corp	129	0.96
3	Valero Energy Corp	243	1.82

Shares (000's)		Value (000's) \$	% of Net Asset Value
3	Walmart Inc	256	1.92
		2,943	22.01
Total Common Stock (Cost \$11,358)			
Real Estate Investment Trusts — 7.18% (February 28, 2018: 5.24%)			
Australia — 0.37% (February 28, 2018: 0.35%)			
AUD 20	Stockland	49	0.37
Singapore — 2.61% (February 28, 2018: 1.74%)			
SGD 102	Mapletree Commercial Trust	133	0.99
SGD 212	Mapletree Logistics Trust	216	1.62
		349	2.61
United States — 4.20% (February 28, 2018: 3.15%)			
5	Blackstone Mortgage Trust Inc 'A'	174	1.30
11	Kimco Realty Corp	193	1.45
9	Starwood Property Trust Inc	194	1.45
		561	4.20
Total Real Estate Investment Trusts (Cost \$819)			
		959	7.18
Total Investments at fair value through profit or loss (Cost \$12,177)			
		13,376	100.04
Forward Foreign Currency Contracts — 0.08% (February 28, 2018: 0.65%)			
Unrealised appreciation of contracts (see below)			
		11	0.08
Total Financial Assets at fair value through profit or loss			
		13,387	100.12
Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (0.05%))			
Unrealised depreciation of contracts (see below)			
		(23)	(0.17)
Total Financial Liabilities at fair value through profit or loss			
		(23)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		13,364	99.95
Other Assets in Excess of Liabilities			
		7	0.05
Total Net Assets			
		\$13,371	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
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		99.23
Financial derivative instruments		0.08
Other assets		0.69
Total Assets		100.00

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, 2019 – (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)	
03/15/19	BNY Mellon	Buy	USD 4	Sell	AUD 5	\$	–
03/15/19	BNY Mellon	Buy	USD 7	Sell	SGD 10		–
03/15/19	BNY Mellon	Buy	SGD 53	Sell	USD 39		–
03/15/19	BNY Mellon	Buy	AUD 1,543	Sell	USD 1,096		(1)
03/22/19	Citi	Buy	USD 415	Sell	CAD 548		(2)
03/22/19	Northern Trust	Buy	USD 354	Sell	AUD 493		4
03/22/19	Northern Trust	Buy	USD 1,254	Sell	EUR 1,103		(3)
03/22/19	Northern Trust	Buy	USD 1,121	Sell	GBP 857		(17)
03/22/19	Northern Trust	Buy	USD 704	Sell	NZD 1,022		7
03/22/19	UBS	Buy	USD 563	Sell	SGD 761		–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$118)							11
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(10))							(23)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$108)							\$ (12)

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, 2019

Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value
Common Stock — 99.54% (February 28, 2018: 97.21%)					Taiwan — 2.59% (February 28, 2018: 4.02%)				
China — 29.43% (February 28, 2018: 20.05%)					Thailand — 3.53% (February 28, 2018: 3.22%)				
HKD	1,028	China Mobile Ltd	10,824	4.25	TWD	847	Taiwan Semiconductor Manufacturing Co Ltd	6,596	2.59
HKD	932	ENN Energy Holdings Ltd	9,626	3.78	United Kingdom — 5.15% (February 28, 2018: 5.21%)				
HKD	6,136	Guangdong Investment Ltd	11,776	4.62	HKD	1,604	HSBC Holdings Plc	13,113	5.15
HKD	1,104	Mint Group Ltd	4,374	1.72	Total Common Stock (Cost \$229,138)				
HKD	985	Ping An Insurance Group Co of China Ltd	10,378	4.08				253,479	99.54
HKD	448	Tencent Holdings Ltd	19,168	7.53	Total Financial Assets at fair value through profit or loss				
HKD	3,030	TravelSky Technology Ltd	8,798	3.45				253,479	99.54
			74,944	29.43	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
Hong Kong — 14.50% (February 28, 2018: 16.96%)								253,479	99.54
HKD	1,946	AIA Group Ltd	19,496	7.66	Other Assets in Excess of Liabilities				
HKD	1,092	Cafe de Coral Holdings Ltd	2,896	1.14				1,159	0.46
	363	Dairy Farm International Holdings Ltd	3,247	1.28	Total Net Assets				
	158	Jardine Matheson Holdings Ltd	10,807	4.24				\$254,638	100.00
HKD	245	Television Broadcasts Ltd	470	0.18					
			36,916	14.50	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
India — 19.89% (February 28, 2018: 21.13%)					∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.				
INR	221	HDFC Bank Ltd	6,449	2.53	ABBREVIATIONS:				
INR	69	HDFC Bank Ltd ADR	6,904	2.71	ADR	— American Depositary Receipt			
INR	260	Hero MotoCorp Ltd	9,592	3.77	HKD	— Hong Kong Dollar			
	1,177	Infosys Ltd ADR	12,578	4.94	IDR	— Indonesian Rupiah			
INR	54	Maruti Suzuki India Ltd	5,232	2.05	INR	— Indian Rupee			
INR	355	Tata Consultancy Services Ltd	9,899	3.89	KRW	— South Korean Won			
			50,654	19.89	MYR	— Malaysian Ringgit			
Indonesia — 1.17% (February 28, 2018: 1.88%)					SGD	— Singapore Dollar			
IDR	7,304	Matahari Department Store Tbk PT	2,987	1.17	THB	— Thai Baht			
Malaysia — 3.00% (February 28, 2018: 3.66%)					TWD	— Taiwanese Dollar			
MYR	4,209	Genting Bhd	7,629	3.00					
Singapore — 8.90% (February 28, 2018: 7.17%)									
SGD	4,060	Singapore Technologies Engineering Ltd	11,266	4.43					
SGD	614	United Overseas Bank Ltd	11,390	4.47					
			22,656	8.90					
South Korea — 11.38% (February 28, 2018: 10.54%)									
KRW	159	Coway Co Ltd	13,345	5.24					
KRW	7	LG Household & Health Care Ltd	7,609	2.99					
KRW	200	Samsung Electronics Co Ltd	8,030	3.15					
			28,984	11.38					

[^] 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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	
Common Stock — 99.27% (February 28, 2018: 97.71%)				South Korea — 14.83% (February 28, 2018: 14.04%)				
Australia — 13.59% (February 28, 2018: 12.85%)				KRW	– BGF retail Co Ltd	37	1.27	
AUD	2	Commonwealth Bank of Australia	95	3.25	KRW	– Com2uSCorp	32	1.10
AUD	1	Macquarie Group Ltd	107	3.70	KRW	1 Coway Co Ltd	73	2.52
AUD	7	Oil Search Ltd	43	1.46	KRW	1 Innocean Worldwide Inc	56	1.93
AUD	24	Orora Ltd	54	1.86	KRW	1 Kangwon Land Inc	29	0.99
AUD	18	Western Areas Ltd	29	1.00	KRW	– LG Chem Ltd	55	1.88
AUD	3	Woolworths Group Ltd	67	2.32	KRW	– LG Household & Health Care Ltd	64	2.22
			395	13.59	KRW	2 Samsung Electronics Co Ltd	85	2.92
						431	14.83	
China — 36.88% (February 28, 2018: 34.75%)				Taiwan — 4.24% (February 28, 2018: 6.50%)				
	1	Alibaba Group Holding Ltd ADR	196	6.75	TWD	96 E.Sun Financial Holding Co Ltd	69	2.36
HKD	108	China Construction Bank Corp	96	3.31	TWD	7 Taiwan Semiconductor Manufacturing Co Ltd	54	1.88
HKD	50	China Machinery Engineering Corp	27	0.92			123	4.24
HKD	6	China Mobile Ltd	63	2.18	Thailand — 1.28% (February 28, 2018: 1.43%)			
HKD	53	CNOOC Ltd	92	3.15	THB	6 Kasikornbank PCL	37	1.28
HKD	4	ENN Energy Holdings Ltd	41	1.42	United Kingdom — 1.80% (February 28, 2018: 1.97%)			
HKD	22	Guangdong Investment Ltd	42	1.46	HKD	6 HSBC Holdings Plc	52	1.80
HKD	26	Li Ning Co Ltd	37	1.26	Total Common Stock (Cost \$2,345)			
HKD	8	Mintn Group Ltd	32	1.09			2,882	99.27
HKD	10	Ping An Insurance Group Co of China Ltd	105	3.63	Total Financial Assets at fair value through profit or loss			
HKD	5	Tencent Holdings Ltd	193	6.64			2,882	99.27
HKD	19	TravelSky Technology Ltd	55	1.90	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
HKD	50	Zhejiang Expressway Co Ltd	52	1.80			2,882	99.27
HKD	7	Zhuzhou CRRC Times Electric Co Ltd	40	1.37	Other Assets in Excess of Liabilities			
			1,071	36.88			21	0.73
Hong Kong — 8.84% (February 28, 2018: 6.22%)				Total Net Assets				
HKD	16	AIA Group Ltd	164	5.66			\$2,903	100.00
	4	Dairy Farm International Holdings Ltd	32	1.08	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
HKD	33	Sino Land Co Ltd	61	2.10	ABBREVIATIONS:			
			257	8.84	ADR	– American Depositary Receipt		
India — 8.86% (February 28, 2018: 10.45%)				AUD	– Australian Dollar			
INR	1	HDFC Bank Ltd	40	1.38	HKD	– Hong Kong Dollar		
	–	HDFC Bank Ltd ADR	27	0.93	IDR	– Indonesian Rupiah		
INR	1	Hero MotoCorp Ltd	54	1.84	INR	– Indian Rupee		
INR	7	Infosys Ltd	68	2.35	KRW	– South Korean Won		
INR	14	IRB Infrastructure Developers Ltd	27	0.92	MYR	– Malaysian Ringgit		
INR	–	Maruti Suzuki India Ltd	29	1.01	SGD	– Singapore Dollar		
INR	17	Welspun India Ltd	12	0.43	THB	– Thai Baht		
			257	8.86	TWD	– Taiwanese Dollar		
Indonesia — 2.01% (February 28, 2018: 2.35%)				Analysis of Total Assets				
IDR	41	Matahari Department Store Tbk PT	17	0.58	Transferable securities admitted to an official exchange listing or traded on a regulated market		96.68	
IDR	46	Semen Indonesia Persero Tbk PT	41	1.43	Other assets		3.32	
			58	2.01	Total Assets			
Malaysia — 1.35% (February 28, 2018: 1.34%)						100.00		
MYR	22	Genting Bhd	39	1.35				
Singapore — 5.59% (February 28, 2018: 4.39%)								
SGD	23	Singapore Technologies Engineering Ltd	64	2.20				
SGD	5	United Overseas Bank Ltd	98	3.39				
			162	5.59				

[^] 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, 2019

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 43.66% (February 28, 2018: 75.83%)			
Canada — 0.66% (February 28, 2018: 0.00%)			
GBP	376 Entertainment One Ltd	1,806	0.66
Faroe Islands — 0.76% (February 28, 2018: 0.00%)			
NOK	46 Bakkafrost P/F	2,080	0.76
France — 6.76% (February 28, 2018: 19.97%)			
	69 Dassault Systemes SE	8,918	3.24
	6 Kering SA	3,001	1.09
	10 LVMH Moët Hennessy Louis Vuitton SE	2,967	1.08
	75 Worldline SA/France, 144A	3,710	1.35
		18,596	6.76
Germany — 8.09% (February 28, 2018: 12.53%)			
	140 Aareal Bank AG	3,993	1.45
	208 Deutsche Wohnen SE	8,525	3.10
	229 Vonovia SE	9,733	3.54
		22,251	8.09
Hungary — 3.87% (February 28, 2018: 3.91%)			
HUF	288 OTP Bank Nyrt	10,646	3.87
Italy — 1.85% (February 28, 2018: 3.79%)			
	151 Moncler SpA	5,087	1.85
Netherlands — 2.01% (February 28, 2018: 3.44%)			
	96 Wolters Kluwer NV	5,533	2.01
Norway — 0.65% (February 28, 2018: 0.00%)			
NOK	154 Grieg Seafood ASA	1,791	0.65
Sweden — 1.26% (February 28, 2018: 2.10%)			
SEK	76 Hexagon AB	3,476	1.26
Switzerland — 6.67% (February 28, 2018: 16.01%)			
CHF	– Panalpina Welttransport Holding AG	65	0.02
CHF	9 Straumann Holding AG	6,175	2.25
CHF	71 Temenos AG	8,942	3.25
CHF	64 Vontobel Holding AG	3,167	1.15
		18,349	6.67
Turkey — 3.26% (February 28, 2018: 3.23%)			
TRY	627 BIM Birlesik Magazalar AS	8,972	3.26
United Kingdom — 7.82% (February 28, 2018: 2.99%)			
GBP	51 Aston Martin Lagonda Global Holdings Plc, 144A	677	0.25

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/19	BNY Mellon	Buy	BRL 110	Sell	EUR 26	€ –
03/01/19	BNY Mellon	Buy	BRL 9,549	Sell	EUR 2,209	33
03/14/19	BNY Mellon	Buy	EUR 19,801	Sell	CHF 22,464	(11)
03/14/19	BNY Mellon	Buy	TRY 6,085	Sell	EUR 1,000	(8)
03/14/19	BNY Mellon	Buy	GBP 417	Sell	EUR 480	6
03/14/19	BNY Mellon	Buy	NOK 1,347	Sell	EUR 139	–
03/14/19	BNY Mellon	Buy	NOK 1,138	Sell	EUR 117	–
03/14/19	BNY Mellon	Buy	EUR 23,647	Sell	GBP 20,728	(495)
03/14/19	BNY Mellon	Buy	EUR 10,709	Sell	HUF 3,422,414	(117)
03/14/19	BNY Mellon	Buy	EUR 4,097	Sell	NOK 40,229	(36)
03/14/19	BNY Mellon	Buy	EUR 3,532	Sell	SEK 37,038	(6)
03/14/19	BNY Mellon	Buy	EUR 9,932	Sell	TRY 60,409	77
03/15/19	BNY Mellon	Buy	NOK 960	Sell	EUR 98	1
03/15/19	BNY Mellon	Buy	SEK 31,537	Sell	EUR 3,008	3
03/15/19	BNY Mellon	Buy	USD 32,551	Sell	EUR 28,706	(229)
03/15/19	BNY Mellon	Buy	GBP 7,722	Sell	EUR 8,806	187
03/15/19	BNY Mellon	Buy	JPY 7,608,828	Sell	EUR 61,062	(911)
03/15/19	BNY Mellon	Buy	EUR 33	Sell	GBP 29	(1)
03/15/19	BNY Mellon	Buy	EUR 978	Sell	USD 1,110	6
04/01/19	BNY Mellon	Buy	BRL 9,633	Sell	EUR 2,260	(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €288)						313
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(383))						(1,825)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(95))						€ (1,512)

– 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, 2019, these securities amou

ABBREVIATIONS:

CHF – Swiss Franc
 GBP – British Pound
 HUF – Hungarian Forint
 NOK – Norwegian Krone
 SEK – Swedish Krona
 TRY – Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	41.04
Deposits with credit institutions	30.45
Financial derivative instruments	1.56
Other assets	26.95
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, 2019 – (continued)

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(2,037,350)	€ (3,172)	€ (204)
BASF SE	(66,902)	(4,484)	(217)
Capgemini SE	(34,200)	(3,601)	(525)
CIE Automotive SA	151,445	3,771	(883)
Cineworld Group Plc	(489,673)	(1,592)	(65)
Continental AG	(22,900)	(3,284)	(398)
Deutsche EuroShop AG	(56,649)	(1,470)	154
Domino's Pizza Group Plc	(928,452)	(2,495)	954
Enel SpA	(646,929)	(3,427)	(543)
H Lundbeck A/S	(76,551)	(3,111)	(48)
HUGO BOSS AG	(46,804)	(3,059)	(144)
InterContinental Hotels Group Plc	146,157	7,712	(379)
Intu Properties Plc	(3,300,000)	(4,314)	122
Klepierre SA	(283,855)	(8,658)	363
Kone OYJ 'B'	(69,280)	(2,947)	(47)
LafargeHolcim Ltd	(111,386)	(4,856)	(805)
Novozymes A/S	(80,797)	(3,235)	(204)
Orpea	(14,791)	(1,510)	105
Publicis Groupe SA	(36,682)	(1,791)	129
Roche Holding AG	(30,579)	(7,452)	(1,506)
Sanofi	(59,578)	(4,343)	(10)
Schneider Electric SE	(31,891)	(2,165)	35
SGS SA	(2,946)	(6,572)	(581)
SKF AB	(340,316)	(4,994)	(735)
Solvay SA	(58,759)	(5,727)	(135)
Sonova Holding AG	(10,498)	(1,711)	(234)
Standard Chartered Plc	(869,956)	(6,086)	(99)
Swisscom AG	(15,595)	(6,312)	(4)
thyssenkrupp AG	(296,406)	(3,902)	774
Travis Perkins Plc	(75,901)	(1,269)	(375)
Unibail-Rodamco-Westfield	(38,699)	(5,508)	1,607
UPM-Kymmene OYJ	(129,636)	(3,477)	(521)
William Demant Holding A/S	(104,023)	(2,734)	8
Wizz Air Holdings Plc, 144A	102,588	3,667	(405)
Zalando SE, 144A	(147,658)	(4,663)	(602)
			€ (5,418)
Unrealised Appreciation of Contracts for Difference (February 28, 2018 (000's): €5,270)			4,251
Unrealised Depreciation of Contracts for Difference (February 28, 2018 (000's): €(3,631))			(9,669)
Net Depreciation of Contracts for Difference (February 28, 2018 (000's): €1,639)			€ (5,418)

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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 98.96% (February 28, 2018: 98.07%)			
Apparel — 1.90% (February 28, 2018: 0.00%)			
HKD 24	Shenzhou International Group Holdings Ltd	300	1.90
Auto Parts & Equipment — 0.83% (February 28, 2018: 2.08%)			
TWD 34	Hota Industrial Manufacturing Co Ltd	131	0.83
Banks — 9.37% (February 28, 2018: 9.18%)			
HKD 735	China Construction Bank Corp	654	4.13
HKD 74	China Merchants Bank Co Ltd	340	2.14
HKD 637	Industrial & Commercial Bank of China Ltd	491	3.10
		1,485	9.37
Beverages — 1.53% (February 28, 2018: 0.00%)			
HKD 56	Vitasoy International Holdings Ltd	242	1.53
Biotechnology — 1.62% (February 28, 2018: 1.01%)			
HKD 27	Innovent Biologics Inc, 144A	80	0.50
	6 Zai Lab Ltd ADR	177	1.12
		257	1.62
Building Materials — 0.88% (February 28, 2018: 1.35%)			
HKD 122	Xinyi Glass Holdings Ltd	140	0.88
Commercial Services — 3.07% (February 28, 2018: 4.00%)			
HKD 79	China Conch Venture Holdings Ltd	262	1.65
	3 New Oriental Education & Technology Group Inc ADR	225	1.42
		487	3.07
Computers — 0.66% (February 28, 2018: 1.78%)			
TWD 11	Ennoconn Corp	105	0.66
Diversified Financial Services — 5.66% (February 28, 2018: 4.97%)			
TWD 479	E.Sun Financial Holding Co Ltd	344	2.17
HKD 16	Hong Kong Exchanges & Clearing Ltd	552	3.49
		896	5.66
Electronics — 2.19% (February 28, 2018: 1.05%)			
CNY 68	Luxshare Precision Industry Co Ltd	214	1.35
CNY 8	Shennan Circuits Co Ltd	134	0.84
		348	2.19
Food — 2.36% (February 28, 2018: 0.00%)			
CNY 33	Foshan Haitian Flavouring & Food Co Ltd	373	2.36
Gas — 1.30% (February 28, 2018: 0.00%)			
HKD 20	ENN Energy Holdings Ltd	205	1.30
Holding Companies – Diversified — 1.94% (February 28, 2018: 1.52%)			
HKD 29	CK Hutchison Holdings Ltd	307	1.94

Shares (000's)		Value (000's) \$	% of Net Asset Value
Home Furnishings — 1.11% (February 28, 2018: 1.16%)			
CNY 25	Midea Group Co Ltd	176	1.11
Insurance — 10.99% (February 28, 2018: 10.58%)			
HKD 101	AIA Group Ltd	1,010	6.37
HKD 93	China Life Insurance Co Ltd	256	1.62
HKD 45	Ping An Insurance Group Co of China Ltd	474	3.00
		1,740	10.99
Internet — 21.09% (February 28, 2018: 24.92%)			
6	Alibaba Group Holding Ltd ADR	1,165	7.35
1	Baidu Inc ADR	146	0.92
7	Ctrip.com International Ltd ADR	241	1.52
6	iQIYI Inc ADR	152	0.96
11	Pinduoduo Inc ADR	325	2.05
HKD 29	Tencent Holdings Ltd	1,220	7.71
13	Vipshop Holdings Ltd ADR	91	0.58
		3,340	21.09
Machinery – Construction & Mining — 0.82% (February 28, 2018: 0.00%)			
CNY 13	Zhejiang Dingli Machinery Co Ltd	130	0.82
Mining — 0.61% (February 28, 2018: 1.59%)			
HKD 202	China Molybdenum Co Ltd	97	0.61
Miscellaneous Manufacturing — 1.71% (February 28, 2018: 0.93%)			
TWD 1	Largan Precision Co Ltd	141	0.89
HKD 11	Sunny Optical Technology Group Co Ltd	129	0.82
		270	1.71
Oil & Gas — 1.97% (February 28, 2018: 1.89%)			
HKD 181	CNOOC Ltd	313	1.97
Oil & Gas Services — 0.47% (February 28, 2018: 0.97%)			
HKD 84	CIMC Enric Holdings Ltd	75	0.47
Pharmaceuticals — 4.53% (February 28, 2018: 6.01%)			
HKD 118	CSPC Pharmaceutical Group Ltd	202	1.27
CNY 22	Jiangsu Hengrui Medicine Co Ltd	240	1.52
HKD 29	Wuxi Biologics Cayman Inc, 144A	276	1.74
		718	4.53
Real Estate — 2.95% (February 28, 2018: 2.60%)			
HKD 136	Agile Group Holdings Ltd	170	1.07
HKD 36	CK Asset Holdings Ltd	298	1.88
		468	2.95
Semiconductors — 10.30% (February 28, 2018: 12.60%)			
TWD 9	Chunghwa Precision Test Tech Co Ltd	123	0.77
TWD 159	Taiwan Semiconductor Manufacturing Co Ltd	1,238	7.82
TWD 47	Win Semiconductors Corp	270	1.71
		1,631	10.30

Shares (000's)		Value (000's) \$	% of Net Asset Value
Software — 1.41% (February 28, 2018: 1.65%)			
1	NetEase Inc ADR	223	1.41
Telecommunications — 4.79% (February 28, 2018: 2.28%)			
HKD 51	China Mobile Ltd	532	3.36
HKD 45	Xiaomi Corp 'B', 144A	68	0.43
HKD 45	Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	159	1.00
		759	4.79
Transportation — 0.91% (February 28, 2018: 0.00%)			
HKD 148	SITC International Holdings Co Ltd	143	0.91
Water — 1.99% (February 28, 2018: 0.00%)			
HKD 164	Guangdong Investment Ltd	315	1.99
Total Common Stock (Cost \$12,967)			
		15,674	98.96
Rights — 0.01% (February 28, 2018: 0.00%)			
Computers — 0.01% (February 28, 2018: 0.00%)			
TWD 1	Ennoconn Corp (Rights)	2	0.01
Total Rights (Cost \$-)			
		2	0.01
Total Financial Assets at fair value through profit or loss			
		15,676	98.97
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		15,676	98.97
Other Assets in Excess of Liabilities			
		163	1.03
Total Net Assets			
		\$15,839	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, 2019, these securities amounted to \$583,000 or 3.67% of net assets.

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.49
Other assets	1.51
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, 2019

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Common Stock — 57.44% (February 28, 2018: 84.01%)		
Auto Manufacturers — 1.30% (February 28, 2018: 4.24%)		
12 Suzuki Motor Corp	67,302	1.30
Auto Parts & Equipment — 3.77% (February 28, 2018: 3.06%)		
32 Bridgestone Corp	140,695	2.72
10 Toyota Industries Corp	54,278	1.05
	194,973	3.77
Banks — 1.62% (February 28, 2018: 5.18%)		
166 Resona Holdings Inc	83,543	1.62
Building Materials — 1.38% (February 28, 2018: 1.03%)		
31 Fujitec Co Ltd	39,732	0.77
9 Katitas Co Ltd	31,469	0.61
	71,201	1.38
Chemicals — 2.67% (February 28, 2018: 4.61%)		
60 Kanto Denka Kogyo Co Ltd	51,826	1.00
30 KH Neochem Co Ltd	86,000	1.67
	137,826	2.67
Commercial Services — 3.14% (February 28, 2018: 0.00%)		
19 Nomura Co Ltd	61,055	1.18
6 Raksul Inc	23,536	0.45
8 Secom Co Ltd	77,963	1.51
	162,554	3.14
Computers — 1.16% (February 28, 2018: 0.75%)		
22 NEC Networks & System Integration Corp	60,150	1.16
Cosmetics & Personal Care — 1.29% (February 28, 2018: 0.00%)		
7 Kao Corp	55,635	1.07
4 MTG Co Ltd	11,215	0.22
	66,850	1.29
Diversified Financial Services — 1.74% (February 28, 2018: 3.64%)		
56 ORIX Corp	89,759	1.74
Electronics — 3.27% (February 28, 2018: 4.77%)		
12 Horiba Ltd	68,842	1.33
5 Iriso Electronics Co Ltd	25,642	0.50
12 Kyocera Corp	74,413	1.44
	168,897	3.27
Engineering & Construction — 9.79% (February 28, 2018: 9.46%)		
22 Nippo Corp	46,835	0.91
123 Penta-Ocean Construction Co Ltd	69,152	1.34
9 SHO-BOND Holdings Co Ltd	73,387	1.42
71 Takuma Co Ltd	104,130	2.01
71 Toshiba Plant Systems & Services Corp	143,317	2.77
88 Yumeshin Holdings Co Ltd	69,028	1.34
	505,849	9.79
Environmental Control — 0.78% (February 28, 2018: 0.00%)		
18 Asahi Holdings Inc	40,199	0.78
Food — 1.60% (February 28, 2018 — 0.00%)		
114 Nippon Suisan Kaisha Ltd	82,825	1.60
Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)		
3 Disco Corp	46,110	0.89

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Home Furnishings — 2.35% (February 28, 2018: 0.00%)		
23 Sony Corp	121,449	2.35
Insurance — 1.01% (February 28, 2018: 0.05%)		
39 Japan Post Holdings Co Ltd	52,466	1.01
Internet — 3.94% (February 28, 2018: 5.97%)		
14 Digital Garage Inc	41,301	0.80
19 Trend Micro Inc/Japan	103,878	2.01
28 ZOZO Inc	58,331	1.13
	203,510	3.94
Machinery – Construction & Mining — 1.43% (February 28, 2018: 0.96%)		
22 Hitachi Ltd	74,078	1.43
Machinery – Diversified — 1.13% (February 28, 2018: 3.63%)		
1 Keyence Corp	58,495	1.13
Media — 2.30% (February 28, 2018: 2.17%)		
56 Tokyo Broadcasting System Holdings Inc	118,858	2.30
Pharmaceuticals — 1.39% (February 28, 2018: 1.86%)		
17 Ship Healthcare Holdings Inc	71,656	1.39
Real Estate — 2.24% (February 28, 2018: 3.20%)		
42 Nomura Real Estate Holdings Inc	89,569	1.73
43 Tokyu Fudosan Holdings Corp	26,156	0.51
	115,725	2.24
Retail — 0.06% (February 28, 2018: 2.51%)		
2 Tsutsumi Jewelry Co Ltd	3,193	0.06
Semiconductors — 3.08% (February 28, 2018: 7.37%)		
24 Lasertec Corp	92,490	1.79
10 Rohm Co Ltd	66,929	1.29
	159,419	3.08
Software — 1.66% (February 28, 2018: 1.48%)		
10 Oracle Corp Japan	85,673	1.66
Telecommunications — 2.45% (February 28, 2018: 0.00%)		
26 Nippon Telegraph & Telephone Corp	126,846	2.45
Total Common Stock (Cost ¥3,081,360)		
	2,969,406	57.44
Real Estate Investment Trusts — 0.53% (February 28, 2018: 0.95%)		
REITS — 0.53% (February 28, 2018: 0.95%)		
– Canadian Solar Infrastructure Fund Inc	27,353	0.53
Total Real Estate Investment Trusts (Cost ¥27,403)		
	27,353	0.53
Time Deposits — 17.79% (February 28, 2018: 0.00%)		
399,975 Northern Trust, (0.450)%, due 3/4/2019	399,975	7.74
519,757 Sumitomo Mitsui Trust Bank, (0.310)%, due 3/4/2019	519,757	10.05
Total Time Deposits (Cost ¥919,732)		
	919,732	17.79
Total Investments at fair value through profit or loss (Cost ¥4,028,495)		
	3,916,491	75.76

Contracts (000's)	Value (000's) ¥	% of Net Asset Value
Purchased Options — 0.28% (February 28, 2018: 1.44%)		
– Nikkei 225 March 2019 Put 20,500.00, due 3/8/2019	1,554	0.03
– Nikkei 225 March 2019 Put 21,000.00, due 3/8/2019	4,672	0.09
USD – S&P 500 April 2019 Put 2,550.00, due 4/18/2019	8,155	0.16
Total Purchased Options (Cost ¥166,074)		
	14,381	0.28
Forward Foreign Currency Contracts — 1.63% (February 28, 2018: 0.03%)		
Unrealised appreciation of contracts (see below)	83,972	1.63
Contracts for Difference — 1.25% (February 28, 2018: 1.05%)		
Unrealised appreciation on contracts (see below)	64,625	1.25
Total Financial Assets at fair value through profit or loss		
	4,079,469	78.92
Written Options — (0.10%) (February 28, 2018: 0.00%)		
USD – S&P 500 April 2019 Put 2,450.00, due 4/18/2019	(4,875)	(0.10)
Total Written Options (Cost ¥(47,576))		
	(4,875)	(0.10)
Forward Foreign Currency Contracts — (0.07%) (February 28, 2018: (2.49%))		
Unrealised depreciation of contracts (see below)	(3,582)	(0.07)
Contracts for Difference — (1.58%) (February 28, 2018: (1.41%))		
Unrealised depreciation on contracts (see below)	(81,807)	(1.58)
Total Financial Liabilities at fair value through profit or loss		
	(90,264)	(1.75)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	3,989,205	77.17
Other Assets in Excess of Liabilities		
	1,180,093	22.83
Total Net Assets		
	¥5,169,298	100.00

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

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	56.57
Deposits with credit institutions	17.36
Financial derivative instruments	3.08
Other assets	22.99
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, 2019 – (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)
03/15/19	BNY Mellon	Buy	JPY	503,979	Sell	EUR	4,011	¥ (3,406)
03/15/19	BNY Mellon	Buy	JPY	109	Sell	GBP	1	(4)
03/15/19	BNY Mellon	Buy	USD	1,969	Sell	JPY	216,525	1,419
03/15/19	BNY Mellon	Buy	USD	860	Sell	JPY	95,378	(171)
03/15/19	BNY Mellon	Buy	EUR	41,481	Sell	JPY	5,169,421	77,616
03/15/19	BNY Mellon	Buy	GBP	948	Sell	JPY	134,668	4,937
03/15/19	BNY Mellon	Buy	JPY	1	Sell	USD	–	–
03/15/19	BNY Mellon	Buy	JPY	2,056	Sell	USD	19	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥1,681)								83,972
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(178,620))								(3,582)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(176,939))								¥ 80,390

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Advantest Corp	(23,000)	¥ (60,528)	¥ (11,221)
Aeon Co Ltd	(28,600)	(67,103)	(657)
Aeon Mall Co Ltd	(13,400)	(24,354)	5,325
AGC Inc/Japan	(14,100)	(54,472)	(1,632)
Bank of Kyoto Ltd/The	22,100	110,278	(11,873)
Daito Trust Construction Co Ltd	(4,700)	(72,580)	(3,595)
Dentsu Inc	(4,900)	(22,817)	4,338
FamilyMart UNY Holdings Co Ltd	(14,800)	(47,020)	(140)
GS Yuasa Corp	(24,600)	(54,925)	9,868
Harmonic Drive Systems Inc	(5,600)	(20,411)	(4,361)
Ibiden Co Ltd	(19,300)	(30,532)	826
Japan Material Co Ltd	(28,000)	(39,458)	(284)
JSR Corp	(19,200)	(35,465)	542
Kose Corp	(2,300)	(41,519)	3,950
Kurita Water Industries Ltd	21,900	61,465	(12,838)
Mazda Motor Corp	(21,100)	(27,608)	(1,817)
Mitsubishi Heavy Industries Ltd	(24,500)	(111,098)	(12,727)
Mitsui Chemicals Inc	(9,500)	(25,795)	(734)
Murata Manufacturing Co Ltd	(1,500)	(26,012)	(619)
Nikon Corp	(39,100)	(65,981)	5,614
Nippon Steel & Sumitomo Metal Corp	(23,200)	(46,537)	7,405
Nissan Motor Co Ltd	(115,700)	(111,413)	1,314
Nisshinbo Holdings Inc	(30,300)	(28,848)	(3,107)
NTN Corp	(122,600)	(42,830)	(2,318)
Pola Orbis Holdings Inc	(10,000)	(31,295)	7,727
Renesas Electronics Corp	(40,600)	(26,486)	(1,561)
Seven Bank Ltd	(192,200)	(62,490)	4,263
Shiseido Co Ltd	(5,800)	(42,694)	3,011
Showa Denko KK	(7,400)	(30,724)	6,302
SUMCO Corp	(16,400)	(23,227)	1,870
Toho Holdings Co Ltd	(3,800)	(10,721)	(751)
Tokyo Electric Power Co Holdings Inc	(73,900)	(51,318)	(11,572)
Tokyo Electron Ltd	(1,600)	(24,258)	886
Yamato Holdings Co Ltd	(8,600)	(24,952)	1,384
			¥ (17,182)
Unrealised Appreciation of Contracts for Difference (February 28, 2018 (000's): ¥75,315)			64,625
Unrealised Depreciation of Contracts for Difference (February 28, 2018 (000's): ¥(101,391))			(81,807)
Net Depreciation of Contracts for Difference (February 28, 2018 (000's): ¥(26,076))			¥ (17,182)

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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 98.20% (February 28, 2018: 94.06%)			
Australia — 2.42% (February 28, 2018: 4.42%)			
AUD 4	CSL Ltd	562	2.42
Canada — 2.63% (February 28, 2018: 2.59%)			
CAD 7	Canadian National Railway Co	611	2.63
China — 3.56% (February 28, 2018: 2.81%)			
HKD 19	Tencent Holdings Ltd	826	3.56
Denmark — 2.83% (February 28, 2018: 3.98%)			
DKK 7	Coloplast A/S	658	2.83
France — 2.44% (February 28, 2018: 4.42%)			
EUR 2	L'Oreal SA	566	2.44
Hong Kong — 4.49% (February 28, 2018: 4.01%)			
HKD 104	AIA Group Ltd	1,044	4.49
Ireland — 2.56% (February 28, 2018: 2.65%)			
EUR 6	Kerry Group Plc	595	2.56
Israel — 3.13% (February 28, 2018: 2.82%)			
6	Check Point Software Technologies Ltd	727	3.13
Spain — 2.76% (February 28, 2018: 2.99%)			
EUR 21	Industria de Diseno Textil SA	641	2.76
Sweden — 6.10% (February 28, 2018: 2.35%)			
SEK 34	Assa Abloy AB	705	3.04
SEK 26	Atlas Copco AB	712	3.06
		1,417	6.10
Switzerland — 7.20% (February 28, 2018: 3.55%)			
CHF 9	Cie Financiere Richemont SA	693	2.99
CHF 1	Straumann Holding AG	979	4.21
		1,672	7.20

Shares (000's)		Value (000's) \$	% of Net Asset Value
Taiwan — 3.32% (February 28, 2018: 2.59%)			
TWD 99	Taiwan Semiconductor Manufacturing Co Ltd	771	3.32
United Kingdom — 19.88% (February 28, 2018: 16.13%)			
GBP 25	Compass Group Plc	551	2.37
GBP 7	Croda International Plc	470	2.02
4	Linde Plc	749	3.22
GBP 24	Prudential Plc	505	2.18
GBP 11	Reckitt Benckiser Group Plc	823	3.54
GBP 8	Spirax-Sarco Engineering Plc	726	3.13
EUR 15	Unilever NV	795	3.42
		4,619	19.88
United States — 34.88% (February 28, 2018: 37.41%)			
4	Accenture Plc 'A'	628	2.70
2	Align Technology Inc	556	2.39
3	Apple Inc	599	2.58
6	Automatic Data Processing Inc	932	4.01
9	Cognizant Technology Solutions Corp	646	2.78
3	Mastercard Inc	766	3.30
1	Mettler-Toledo International Inc	718	3.09
8	NIKE Inc	714	3.08
4	Rockwell Automation Inc	808	3.48
11	Starbucks Corp	761	3.28
4	Waters Corp	974	4.19
		8,102	34.88
Total Common Stock (Cost \$19,436)		22,811	98.20
Total Investments at fair value through profit or loss (Cost \$19,436)		22,811	98.20

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)		
Unrealised appreciation of contracts (see below)		
	2	0.01
Total Financial Assets at fair value through profit or loss		
	22,813	98.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	22,813	98.21
Other Assets in Excess of Liabilities		
	417	1.79
Total Net Assets		\$23,230 100.00

— 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
TWD	— Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.00
Financial derivative instruments	0.01
Other assets	1.99
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)
03/15/19	BNY Mellon	Buy	USD 83	\$ 2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				\$ 2

[^] 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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 57.14% (February 28, 2018: 53.08%)				Philippines — 2.51% (February 28, 2018: 3.31%)				Thailand — 1.08% (February 28, 2018: 1.63%)			
Australia — 19.36% (February 28, 2018: 13.28%)				PHP 117 Aboitiz Power Corp		79	1.25	THB 80 CPN Retail Growth Leasehold			
AUD 17 AGL Energy Ltd		255	4.02	PHP 11 Manila Electric Co		80	1.26	REIT ∞		69	1.08
AUD 25 APA Group		178	2.81			159	2.51				
AUD 47 Aurizon Holdings Ltd		150	2.37	Singapore — 1.64% (February 28, 2018: 1.43%)				Total Real Estate Investment Trusts			
AUD 130 AusNet Services		160	2.52	SGD 125 Ascendas India Trust		104	1.64	(Cost \$2,545)		2,607	41.15
AUD 35 Sydney Airport		181	2.86					Total Financial Assets at fair value			
AUD 34 Transurban Group		303	4.78	Thailand — 0.82% (February 28, 2018: 1.39%)				through profit or loss			
		1,227	19.36	THB 6 Electricity Generating PCL ∞		52	0.82	Total Financial Assets and Financial			
China — 6.23% (February 28, 2018: 7.72%)				Total Common Stock (Cost \$3,606)				Liabilities at fair value through profit or			
HKD 96 Beijing Capital International		96	1.51	Real Estate Investment Trusts — 41.15%				loss			
HKD 100 Guangdong Investment Ltd		192	3.03	(February 28, 2018: 45.70%)				Other Assets in Excess of Liabilities			
HKD 138 Yuexiu Transport Infrastructure		107	1.69	Australia — 11.07% (February 28, 2018: 14.13%)				Total Net Assets			
		395	6.23	AUD 28 GPT Group/The		115	1.81	\$6,337 100.00			
Hong Kong — 8.93% (February 28, 2018: 5.26%)				AUD 40 Mirvac Group		73	1.15	— Amounts designated as “—” are either \$0, less than			
HKD 20 CLP Holdings Ltd		231	3.65	AUD 43 Scentre Group		117	1.86	\$1,000, less than 1,000 shares or less than 0.01%.			
HKD 16 MTR Corp Ltd		89	1.40	AUD 61 Stockland		152	2.40	∞ Security is valued in good faith at fair value by or at the			
HKD 35 Wharf Real Estate Investment Co		246	3.88	AUD 140 Vicinity Centres		244	3.85	discretion of the Investment Manager.			
		566	8.93			701	11.07	ABBREVIATIONS:			
India — 5.30% (February 28, 2018: 3.78%)				Hong Kong — 9.68% (February 28, 2018: 10.10%)				— Real Estate Investment Trust			
INR 45 Bharti Infratel Ltd		184	2.91	HKD 131 Fortune Real Estate Investment		161	2.55	AUD — Australian Dollar			
INR 470 NHPC Ltd		152	2.39	CNY 505 Hui Xian Real Estate Investment		254	4.01	CNY — Chinese Renminbi			
		336	5.30	Trust		198	3.12	HKD — Hong Kong Dollar			
Malaysia — 3.86% (February 28, 2018: 6.64%)				HKD 18 Link REIT		613	9.68	INR — Indian Rupee			
MYR 45 Malaysia Airports Holdings Bhd		89	1.41					MYR — Malaysian Ringgit			
MYR 10 Petronas Gas Bhd		45	0.71	Malaysia — 2.57% (February 28, 2018: 1.80%)				NZD — New Zealand Dollar			
MYR 122 Westports Holdings Bhd		110	1.74	MYR 208 IGB Real Estate Investment Trust		89	1.40	PHP — Philippine Peso			
		244	3.86	MYR 173 Pavilion Real Estate Investment		74	1.17	SGD — Singapore Dollar			
New Zealand — 8.49% (February 28, 2018: 10.27%)						163	2.57	THB — Thai Baht			
NZD 10 Auckland International Airport		55	0.86	New Zealand — 2.33% (February 28, 2018: 2.73%)				Analysis of Total Assets			
NZD 48 Contact Energy Ltd		207	3.27	NZD 53 Goodman Property Trust		59	0.94	Transferable securities admitted to an official			
NZD 54 Genesis Energy Ltd		102	1.62	NZD 92 Kiwi Property Group Ltd		88	1.39	exchange listing or traded on a regulated market			
NZD 47 Mercury NZ Ltd		117	1.85			147	2.33	Other assets			
NZD 23 Meridian Energy Ltd		57	0.89	Singapore — 14.42% (February 28, 2018: 15.31%)				Total Assets			
		538	8.49	SGD 55 CapitaLand Commercial Trust		78	1.23	100.00			
				SGD 179 CapitaLand Mall Trust		318	5.02				
				SGD 74 Frasers Centrepoint Trust		125	1.98				
				SGD 108 Keppel DC REIT		118	1.86				
				SGD 153 Mapletree Industrial Trust		227	3.58				
				SGD 63 SPH REIT		48	0.75				
						914	14.42				

[^] 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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.25% (February 28, 2018: 96.31%)				Mexico — 2.41% (February 28, 2018: 3.44%)				Rights — 0.00% (February 28, 2018: 0.00%)			
Brazil — 2.71% (February 28, 2018: 2.61%)				Peru — 4.23% (February 28, 2018: 3.93%)				Thailand — 0.00% (February 28, 2018: 0.00%)			
BRL	41 Cosan Ltd	476	1.82	MXN	68 Grupo Financiero Banorte SAB de CV	368	1.41	TWD	4 CTBC Financial Holding Co Ltd (Rights) ∞	—	—
	64 MRV Engenharia e Participacoes SA	233	0.89	MXN	100 Mexichem SAB de CV	263	1.00	Total Rights (Cost \$—)			
		709	2.71			631	2.41	Total Financial Assets at fair value through profit or loss			
China — 27.34% (February 28, 2018: 25.29%)				Philippines — 0.89% (February 28, 2018: 0.84%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	10 Alibaba Group Holding Ltd ADR	1,884	7.20	PHP	3 Credicorp Ltd	784	3.00	Other Assets in Excess of Liabilities			
HKD	200 Brilliance China Automotive Holdings Ltd	196	0.75		9 Southern Copper Corp	323	1.23	Total Net Assets			
HKD	354 CNOOC Ltd	612	2.34			1,107	4.23				
HKD	1,149 Industrial & Commercial Bank of China Ltd	885	3.38	Russia — 3.93% (February 28, 2018: 3.76%)							
HKD	94 Minth Group Ltd	372	1.42		8 LUKOIL PJSC ADR	668	2.55				
HKD	76 Ping An Insurance Group Co of China Ltd	796	3.04		29 Sberbank of Russia PJSC ADR	363	1.38				
HKD	88 Shanghai Fosun Pharmaceutical Group Co Ltd	313	1.19			1,031	3.93				
HKD	27 Sunny Optical Technology Group Co Ltd	321	1.22	South Africa — 4.04% (February 28, 2018: 7.55%)							
HKD	42 Tencent Holdings Ltd	1,781	6.80	ZAR	16 Aspen Pharmacare Holdings Ltd	165	0.63				
		7,160	27.34	ZAR	4 MultiChoice Group Ltd	30	0.11				
Hong Kong — 4.34% (February 28, 2018: 4.27%)				ZAR	4 Naspers Ltd	863	3.30				
HKD	69 AIA Group Ltd	689	2.63			1,058	4.04				
HKD	136 China Gas Holdings Ltd	448	1.71	South Korea — 15.49% (February 28, 2018: 13.32%)							
		1,137	4.34	KRW	2 LG Chem Ltd	781	2.98				
Hungary — 2.90% (February 28, 2018: 2.72%)				KRW	— LG Household & Health Care Ltd	347	1.33				
HUF	18 OTP Bank Nyrt	759	2.90	KRW	52 Samsung Electronics Co Ltd	2,102	8.02				
India — 8.29% (February 28, 2018: 10.45%)				KRW	2 Samsung SDI Co Ltd	322	1.23				
INR	16 Asian Paints Ltd	311	1.19	KRW	8 SK Hynix Inc	505	1.93				
INR	15 HDFC Bank Ltd	449	1.71			4,057	15.49				
INR	6 Maruti Suzuki India Ltd	531	2.03	Taiwan — 12.01% (February 28, 2018: 10.30%)							
INR	42 Titan Co Ltd	607	2.32	TWD	538 CTBC Financial Holding Co Ltd	364	1.39				
INR	5 UltraTech Cement Ltd	272	1.04	TWD	47 Delta Electronics Inc	234	0.89				
		2,170	8.29	TWD	22 Globalwafers Co Ltd	241	0.92				
Indonesia — 2.42% (February 28, 2018: 2.36%)				TWD	2 Largan Precision Co Ltd	282	1.08				
IDR	1,763 Bank Rakyat Indonesia Persero Tbk PT	483	1.84	TWD	12 St Shine Optical Co Ltd	227	0.86				
IDR	539 Tower Bersama Infrastructure Tbk PT	152	0.58	TWD	231 Taiwan Semiconductor Manufacturing Co Ltd	1,799	6.87				
		635	2.42			3,147	12.01				
Malaysia — 1.11% (February 28, 2018: 1.53%)				Turkey — 0.84% (February 28, 2018: 2.04%)							
MYR	339 Genting Malaysia Bhd	292	1.11	TRY	82 Turkcell Iletisim Hizmetleri AS	221	0.84				
				United States — 2.30% (February 28, 2018: 1.90%)							
					4 EPAM Systems Inc	602	2.30				
				Total Common Stock (Cost \$27,350)							
				Preferred Stock — 2.04% (February 28, 2018: 1.99%)							
				Brazil — 2.04% (February 28, 2018: 1.99%)							
				BRL	56 Itau Unibanco Holding SA	534	2.04				
				Total Preferred Stock (Cost \$576)							

— 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:

ADR	— American Depositary Receipt
BRL	— Brazilian Real
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

Transferable securities admitted to an official exchange listing or traded on a regulated market	97.02
Other assets	2.98
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 Dividend Opportunities Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 99.74%							
Canada — 3.28%							
CAD	3 Suncor Energy Inc	100	3.28				
China — 3.50%							
HKD	18 Shanghai Fosun Pharmaceutical Group Co Ltd	64	2.10				
HKD	1 Tencent Holdings Ltd	43	1.40				
		107	3.50				
France — 9.47%							
EUR	1 Airbus SE	104	3.40				
EUR	1 Danone SA	61	2.00				
EUR	1 Sanofi	124	4.07				
		289	9.47				
Germany — 1.74%							
EUR	— Continental AG	53	1.74				
Hong Kong — 3.08%							
HKD	9 AIA Group Ltd	94	3.08				
Japan — 1.98%							
JPY	2 Sumitomo Mitsui Financial Group Inc	61	1.98				
Netherlands — 2.45%							
EUR	1 Koninklijke DSM NV	75	2.45				
Peru — 1.25%							
	— Credicorp Ltd	38	1.25				
Singapore — 1.95%							
SGD	3 United Overseas Bank Ltd	59	1.95				
South Korea — 2.03%							
	— Samsung Electronics Co Ltd GDR	62	2.03				
Spain — 1.97%							
EUR	17 CaixaBank SA	60	1.97				
Switzerland — 2.52%							
CHF	1 Cie Financiere Richemont SA	77	2.52				
Taiwan — 2.65%							
	2 Taiwan Semiconductor Manufacturing Co Ltd ADR	81	2.65				
United Kingdom — 11.42%							
GBP	9 Beazley Plc	66	2.17				
GBP	3 Diageo Plc	101	3.30				
GBP	18 Istock Plc, 144A	60	1.97				
GBP	18 Kingfisher Plc	58	1.89				
GBP	3 Prudential Plc	64	2.09				
		349	11.42				
United States — 50.45%							
	1 Accenture Plc 'A'	96	3.14				
	1 Air Products & Chemicals Inc	113	3.71				
	— Apple Inc	55	1.81				
	1 BB&T Corp	69	2.25				
	2 Blackstone Group LP/The, MLP #	74	2.43				
	1 Chevron Corp	109	3.56				
	1 Eaton Corp Plc	97	3.19				
	1 Estee Lauder Cos Inc/The 'A'	114	3.73				
	— Lockheed Martin Corp	78	2.55				
	— Mastercard Inc	101	3.30				
	2 Merck & Co Inc	184	6.02				
	2 Microsoft Corp	175	5.74				
	1 Procter & Gamble Co/The	62	2.04				
	1 VF Corp	105	3.45				
	1 WEC Energy Group Inc	108	3.53				
		1,540	50.45				
Total Common Stock (Cost \$2,997)						3,045	99.74
Total Financial Assets at fair value through profit or loss						3,045	99.74
Total Financial Assets and Financial Liabilities at fair value through profit or loss						3,045	99.74
Other Assets in Excess of Liabilities						8	0.26
Total Net Assets						\$3,053	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, 2019, these securities amounted to \$60,000 or 1.97% of net assets.		
				#	Master Limited Partnership.		
				ABBREVIATIONS:			
				ADR	— American Depositary Receipt		
				GDR	— Global Depositary Receipt		
				CAD	— Canadian Dollar		
				CHF	— Swiss Franc		
				EUR	— Euro		
				GBP	— British Pound		
				HKD	— Hong Kong Dollar		
				JPY	— Japanese Yen		
				SGD	— Singapore Dollar		
				Analysis of Total Assets			
							% of Total Assets
				Transferable securities admitted to an official exchange listing or traded on a regulated market		98.38	
				Other assets		1.62	
				Total Assets		100.00	

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Unconstrained Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 97.87%			United Kingdom — 16.53%		
Denmark — 3.84%			GBP 19 Beazley Plc	122	4.36
DKK 1 Coloplast A/S	107	3.84	GBP 2 Croda International Plc	92	3.29
France — 10.69%			GBP 1 Spirax-Sarco Engineering Plc	93	3.32
– Kering SA	186	6.65	3 Unilever NV	156	5.56
1 L'Oreal SA	113	4.04		463	16.53
	299	10.69	United States — 4.39%		
Germany — 10.08%			USD – Mettler-Toledo International Inc	123	4.39
1 adidas AG	167	5.96	Total Common Stock (Cost €2,562)		
6 Infineon Technologies AG	115	4.12		2,741	97.87
	282	10.08	Total Financial Assets at fair value through profit or loss		
Israel — 4.13%				2,741	97.87
USD 1 Check Point Software Technologies Ltd	116	4.13	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Italy — 10.81%				2,741	97.87
2 Ferrari NV	176	6.28	Other Assets in Excess of Liabilities		
4 Moncler SpA	127	4.53		59	2.13
	303	10.81	Total Net Assets		
Netherlands — 4.41%				€2,800	100.00
1 ASML Holding NV	123	4.41	– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
Spain — 3.59%			ABBREVIATIONS:		
2 Amadeus IT Group SA	101	3.59	CHF – Swiss Franc		
Sweden — 11.84%			DKK – Danish Krone		
SEK 6 Assa Abloy AB	110	3.93	GBP – British Pound		
SEK 5 Atlas Copco AB	115	4.10	SEK – Swedish Krona		
SEK 2 Hexagon AB	107	3.81	USD – United States Dollar		
	332	11.84	Analysis of Total Assets		
Switzerland — 17.56%			Transferable securities admitted to an official exchange listing or traded on a regulated market		% of Total Assets
CHF 2 Cie Financiere Richemont SA	123	4.38		97.13	
CHF – Partners Group Holding AG	81	2.87	Other assets		2.87
CHF – Straumann Holding AG	180	6.44	Total Assets		
CHF 1 Temenos AG	108	3.87		100.00	
	492	17.56			

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Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at February 28, 2019

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 92.15% (February 28, 2018: 92.01%)				United Kingdom — 16.33% (February 28, 2018: 9.94%)				Forward Foreign Currency Contracts — (0.05%) (February 28, 2018: (0.37%))			
Australia — 9.25% (February 28, 2018: 8.01%)				GBP 2,103	National Grid Plc	20,838	5.22	Unrealised depreciation of contracts (see below)			
AUD 1,307	APA Group	8,162	2.05	GBP 1,159	Pennon Group Plc	10,519	2.64				
AUD 6,969	Spark Infrastructure Group	10,143	2.54	GBP 563	Severn Trent Plc	13,248	3.32				
AUD 2,387	Transurban Group	18,565	4.66	GBP 2,095	United Utilities Group Plc	20,525	5.15				
		36,870	9.25			65,130	16.33				
Canada — 12.45% (February 28, 2018: 5.40%)				United States — 31.81% (February 28, 2018: 20.55%)				Total Financial Liabilities at fair value through profit or loss			
CAD 621	Emera Inc	19,410	4.87	USD 191	American Electric Power Co Inc	13,621	3.42				
CAD 819	Enbridge Inc	26,640	6.68	USD 92	Cheniere Energy Inc	5,203	1.31				
CAD 162	Hydro One Ltd, 144A	2,233	0.56	USD 184	Dominion Energy Inc	12,001	3.01				
CAD 35	TransCanada Corp	1,375	0.34	USD 134	Edison International	7,031	1.76				
		49,658	12.45	USD 125	FirstEnergy Corp	4,482	1.12				
China — 4.86% (February 28, 2018: 4.09%)				USD 157	Genesee & Wyoming Inc 'A'	11,345	2.85				
HKD 9,084	Beijing Capital International Airport Co Ltd	7,984	2.00	USD 536	Kinder Morgan Inc/DE	9,031	2.26				
HKD 6,163	China Merchants Port Holdings Co Ltd	11,384	2.86	USD 28	NextEra Energy Inc	4,649	1.17				
		19,368	4.86	USD 476	PG&E Corp	7,127	1.79				
France — 6.00% (February 28, 2018: 15.01%)				USD 153	Sempra Energy	16,178	4.06				
56	Aéroports de Paris	9,475	2.38	USD 117	Union Pacific Corp	17,197	4.31				
172	Vinci SA	14,441	3.62	USD 808	Williams Cos Inc/The	18,958	4.75				
		23,916	6.00			126,823	31.81				
Italy — 4.58% (February 28, 2018: 4.05%)				Total Common Stock (Cost €357,278)							
855	Atlantia SpA	18,269	4.58			367,445	92.15				
Mexico — 4.46% (February 28, 2018: 5.36%)				Real Estate Investment Trusts — 4.71% (February 28, 2018: 6.22%)							
MXN 3,085	ALEATICA SAB de CV	2,729	0.68	Mexico — 0.79% (February 28, 2018: 1.02%)							
MXN 5,288	GMexico Transportes SAB de CV, 144A	6,267	1.57	MXN 4,074	CFE Capital S de RL de CV	3,158	0.79				
MXN 2,603	Infraestructura Energetica Nova SAB de CV	8,797	2.21	United States — 3.92% (February 28, 2018: 5.20%)							
		17,793	4.46	USD 150	Crown Castle International Corp	15,625	3.92				
Spain — 2.07% (February 28, 2018: 8.39%)				Total Real Estate Investment Trusts (Cost €16,956)							
408	Ferrovial SA	8,256	2.07			18,783	4.71				
United Arab Emirates — 0.34% (February 28, 2018: 1.10%)				Total Investments at fair value through profit or loss (Cost €374,234)							
USD 97	DP World Ltd	1,362	0.34			386,228	96.86				
				Forward Foreign Currency Contracts — 0.32% (February 28, 2018: 0.05%)							
				Unrealised appreciation of contracts (see below)							
						1,291	0.32				
				Total Financial Assets at fair value through profit or loss							
						387,519	97.18				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/19	BNY Mellon	Buy BRL 11,252	Sell EUR 2,636	€ (3)
03/15/19	BNY Mellon	Buy USD 223	Sell EUR 196	—
03/15/19	BNY Mellon	Buy GBP 4,913	Sell EUR 5,607	118
03/15/19	BNY Mellon	Buy USD 17,592	Sell EUR 15,500	(53)
03/15/19	BNY Mellon	Buy SGD 388	Sell EUR 252	—
03/15/19	BNY Mellon	Buy EUR 1	Sell SGD 2	—
03/15/19	BNY Mellon	Buy EUR 65	Sell USD 74	—
03/15/19	BNY Mellon	Buy EUR 6,484	Sell USD 7,366	17
03/27/19	BNY Mellon	Buy GBP 6,454	Sell AUD 11,890	117
03/27/19	BNY Mellon	Buy CAD 8,527	Sell AUD 9,092	28
03/27/19	BNY Mellon	Buy GBP 8,508	Sell CAD 14,690	115
03/27/19	BNY Mellon	Buy CAD 12,968	Sell EUR 8,630	19
03/27/19	BNY Mellon	Buy CAD 4,518	Sell EUR 3,027	(13)
03/27/19	BNY Mellon	Buy GBP 642	Sell EUR 750	(3)
03/27/19	BNY Mellon	Buy GBP 12,606	Sell EUR 14,495	192
03/27/19	BNY Mellon	Buy CAD 14,559	Sell GBP 8,429	(110)
03/27/19	BNY Mellon	Buy GBP 3,590	Sell MXN 90,982	62
03/27/19	BNY Mellon	Buy CAD 4,657	Sell MXN 68,317	12
03/27/19	BNY Mellon	Buy GBP 24,379	Sell USD 31,827	486
03/27/19	BNY Mellon	Buy CAD 32,659	Sell USD 24,693	125
04/01/19	BNY Mellon	Buy BRL 11,389	Sell EUR 2,682	(30)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €144)				1,291
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(1,090))				(212)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(946))				€ 1,079

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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, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 88.94% (February 28, 2018: 88.36%)			
Brazil — 9.79% (February 28, 2018: 12.17%)			
BRL 20	CCR SA	77	2.73
BRL 4	Centrais Eletricas Brasileiras SA	41	1.47
BRL 28	EcoRodovias Infraestrutura e Logistica SA	83	2.98
BRL 3	Energisa SA	36	1.29
BRL 2	Equatorial Energia SA	37	1.32
		274	9.79
Chile — 3.20% (February 28, 2018: 4.86%)			
CLP 516	Enel Americas SA	90	3.20
China — 14.37% (February 28, 2018: 18.58%)			
HKD 97	Beijing Capital International Airport Co Ltd	97	3.46
HKD 78	Beijing Enterprises Water Group Ltd	47	1.66
HKD 129	China Everbright International Ltd	125	4.48
HKD 64	China Merchants Port Holdings Co Ltd	134	4.77
		403	14.37
Hong Kong — 6.12% (February 28, 2018: 3.77%)			
HKD 121	Canvest Environmental Protection Group Co Ltd	63	2.25
HKD 33	China Gas Holdings Ltd	109	3.87
		172	6.12
India — 25.42% (February 28, 2018: 26.35%)			
INR 41	Bharti Infratel Ltd	169	6.02
INR 14	Container Corp Of India Ltd	92	3.29
INR 62	Gujarat State Petronet Ltd	138	4.92
INR 18	Indraprastha Gas Ltd	76	2.71
INR 15	IRB Infrastructure Developers Ltd	29	1.04
INR 10	Mahanagar Gas Ltd	127	4.53
INR 32	Power Grid Corp of India Ltd	82	2.91
		713	25.42
Indonesia — 4.80% (February 28, 2018: 4.84%)			
IDR 363	Jasa Marga Persero Tbk PT	134	4.80
Malaysia — 5.73% (February 28, 2018: 5.74%)			
MYR 80	Malaysia Airports Holdings Bhd	161	5.73
Mexico — 12.93% (February 28, 2018: 12.05%)			
MXN 29	ALEATICA SAB de CV	29	1.05

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/19	BNY Mellon	Buy	USD 1,699	\$ 6
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$—)				6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				—
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))				\$ 6

Shares (000's)		Value (000's) \$	% of Net Asset Value
MXN 39	GMexico Transportes SAB de CV, 144A	53	1.89
MXN 4	Grupo Aeroportuario del Sureste SAB de CV 'B'	60	2.14
MXN 34	Infraestructura Energetica Nova SAB de CV	130	4.62
MXN 146	Telesites SAB de CV	91	3.23
		363	12.93
Philippines — 5.40% (February 28, 2018: 0.00%)			
PHP 37	International Container Terminal Services Inc	83	2.95
PHP 756	Metro Pacific Investments Corp	68	2.45
		151	5.40
Thailand — 1.18% (February 28, 2018: 0.00%)			
THB 4	Electricity Generating PCL ∞	33	1.18
Total Common Stock (Cost \$2,663)			2,494 88.94
Preferred Stock — 3.27% (February 28, 2018: 5.09%)			
Brazil — 3.27% (February 28, 2018: 5.09%)			
BRL 14	Cia Energetica de Sao Paulo	92	3.27
Total Preferred Stock (Cost \$78)			92 3.27
Real Estate Investment Trusts — 2.79% (February 28, 2018: 2.06%)			
Mexico — 2.79% (February 28, 2018: 2.06%)			
MXN 89	CFE Capital S de RL de CV	78	2.79
Total Real Estate Investment Trusts (Cost \$88)			78 2.79
Total Investments at fair value through profit or loss (Cost \$2,829)			2,664 95.00
Forward Foreign Currency Contracts — 0.21% (February 28, 2018: 0.00%)			
Unrealised appreciation of contracts (see below)			6 0.21
Total Financial Assets at fair value through profit or loss			2,670 95.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss			2,670 95.21
Other Assets in Excess of Liabilities			135 4.79
Total Net Assets			\$2,805 100.00

- 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, 2019, these securities amounted to \$53,000 or 1.89% of net assets.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

- BRL — Brazilian Real
CLP — Chilean Peso
HKD — Hong Kong Dollar
IDR — Indonesian Rupiah
INR — Indian Rupee
MXN — Mexican Peso
MYR — Malaysian Ringgit
PHP — Philippine Peso
THB — Thai Baht

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.76
Financial derivative instruments	0.21
Other assets	7.03
Total Assets	100.00

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Statement of Financial Position

	Legg Mason Western Asset US Government Liquidity 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, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 1	\$ —	\$ 422	\$ 19,405	\$ 72,048	\$ 56,468	€ 743	€ 560
Margin accounts and restricted cash (Note 2)	—	—	1,074	158	12,111	4,344	1,742	698
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,000,784	1,055,104	178,304	107,880	1,012,867	819,083	112,987	112,773
Pledged investments	—	—	—	—	—	—	—	—
Options	—	—	21	34	580	467	—	—
Swap contracts	—	—	860	406	5,986	3,554	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised appreciation on forward foreign currency contracts	—	—	—	—	2,293	733	36	10
Unrealised appreciation on futures contracts	—	—	440	72	3,224	1,538	45	93
Unrealised appreciation on contracts for difference	—	—	—	—	—	—	—	—
Receivable for investments sold (Note 2)	—	—	15,965	4,308	97,130	24,696	—	—
Receivable for redeemable participating shares sold	81	—	342	362	1,960	2,347	—	—
Interest receivable	—	878	977	422	6,118	4,101	882	969
Dividend receivable	—	6	26	8	26	33	36	28
Management fees receivable	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—
Total Current Assets	1,000,866	1,055,988	198,431	133,055	1,214,343	917,364	116,471	115,131
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	—	—	3	—	59	—	71	—
Margin accounts and restricted cash (Note 2)	—	—	772	241	625	1,154	58	—
Payable for investments purchased (Note 2)	49,863	5,017	42,086	34,955	234,906	158,971	1,033	760
Financial liabilities at fair value through profit or loss (Note 2):								
Options	—	—	33	40	266	430	44	—
Swap contracts	—	—	361	28	3,358	923	82	330
Swaptions	—	—	—	—	—	—	—	—
Unrealised depreciation on forward foreign currency contracts	—	—	—	3	1,304	1,755	28	8
Unrealised depreciation on futures contracts	—	—	300	90	5,196	1,036	578	6
Unrealised depreciation on contracts for difference	—	—	—	—	—	—	—	—
Distributions payable to holders of redeemable participating shares	1,086	653	74	19	28	22	—	—
Management fees payable (Note 4)	449	498	108	64	389	385	3	3
Performance fees payable (Note 4)	—	—	—	—	—	—	—	—
Administrator and depository fees payable (Note 4)	22	20	10	4	46	31	7	5
Shareholder service fees payable (Note 4)	—	—	16	8	22	30	—	—
Payable for redeemable participating shares reacquired	—	134	109	368	40,615	1,640	—	—
Payable to shareholders	—	—	—	—	—	—	—	—
Interest payable	—	—	—	—	—	—	—	—
Dividend payable	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	341	249	73	48	219	123	69	50
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	51,761	6,571	43,945	35,868	287,033	166,500	1,973	1,162
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 949,105	\$ 1,049,417	\$ 154,486	\$ 97,187	\$ 927,310	\$ 750,864	€ 114,498	€ 113,969

	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, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 747	\$ 2,071	\$ 26	\$ 62	\$ 235	\$ —	\$ 130	\$ 734
Margin accounts and restricted cash (Note 2)	138	327	2	—	—	—	888	174
Financial assets at fair value through profit or loss (Note 2):								
Investments	118,595	215,993	13,231	11,617	5,232	7,189	37,252	37,644
Pledged investments	—	—	—	—	—	—	—	—
Options	—	—	—	—	—	—	—	19
Swap contracts	—	—	—	—	—	—	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised appreciation on forward foreign currency contracts	77	133	—	—	—	—	104	289
Unrealised appreciation on futures contracts	27	—	—	—	—	—	166	1
Unrealised appreciation on contracts for difference	—	—	—	—	—	—	—	—
Receivable for investments sold (Note 2)	1,066	1,618	—	—	—	1	—	—
Receivable for redeemable participating shares sold	14	562	37	—	—	—	—	9
Interest receivable	1,336	2,525	52	31	13	9	99	123
Dividend receivable	19	43	—	—	—	—	1	5
Management fees receivable	—	—	—	—	8	—	—	—
Other assets	—	—	—	—	—	—	—	—
Total Current Assets	122,019	223,272	13,348	11,710	5,488	7,199	38,640	38,998
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	70	1	—	9	—	—	32	—
Margin accounts and restricted cash (Note 2)	31	—	—	—	—	—	57	9
Payable for investments purchased (Note 2)	613	2,346	—	—	—	—	—	—
Financial liabilities at fair value through profit or loss (Note 2):								
Options	—	—	—	—	—	—	28	29
Swap contracts	—	—	—	—	—	—	—	—
Swaptions	—	—	—	—	—	—	—	—
Unrealised depreciation on forward foreign currency contracts	122	189	—	—	—	—	34	97
Unrealised depreciation on futures contracts	—	186	—	—	—	—	324	31
Unrealised depreciation on contracts for difference	—	—	—	—	—	—	—	—
Distributions payable to holders of redeemable participating shares	31	35	1	—	—	—	—	—
Management fees payable (Note 4)	106	163	12	9	—	2	7	10
Performance fees payable (Note 4)	—	—	—	—	—	—	—	—
Administrator and depository fees payable (Note 4)	8	10	4	1	3	1	5	1
Shareholder service fees payable (Note 4)	11	15	—	—	—	—	—	1
Payable for redeemable participating shares reacquired	86	239	42	12	236	—	88	—
Payable to shareholders	—	—	—	—	—	—	—	—
Interest payable	—	—	—	—	—	—	—	—
Dividend payable	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	131	119	46	42	45	37	55	41
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,209	3,303	105	73	284	40	630	219
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 120,810	\$ 219,969	\$ 13,243	\$ 11,637	\$ 5,204	\$ 7,159	\$ 38,010	\$ 38,779

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, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 198 40	\$ 90 109	\$ 19,986 5,200	\$ 13,391 3,037	\$ 5 102	\$ 261 413	\$ 617 148	\$ 202 142	\$ 1,201 67	\$ 535 69
22,623	32,203	690,193	1,057,766	149,537	296,760	23,742	31,221	35,764	40,222
—	—	531	1,042	—	—	—	—	—	—
—	—	84	—	—	—	18	3	14	4
—	—	—	—	—	28	—	37	—	—
1	6	—	—	—	—	—	—	—	—
10	—	11,426	4,323	11	1	11	36	4	28
—	—	69	625	19	—	6	—	6	—
—	—	—	—	—	—	—	—	—	—
—	601	2,165	336	547	1,693	369	28	—	—
180	10	1,061	4,197	40	8,756	26	29	—	—
314	442	7,844	10,717	2,243	4,492	331	419	520	594
—	1	3	20	6	31	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
23,366	33,462	738,562	1,095,454	152,510	312,435	25,268	32,117	37,576	41,452
43	103	2,816	264	276	—	—	55	11	—
—	—	134	1,062	20	16	6	22	—	—
30	602	31	5,337	627	730	138	34	—	—
—	—	—	11	—	—	—	6	4	8
—	22	972	1,077	—	231	11	70	9	7
—	—	—	—	—	—	—	—	—	—
—	20	1,236	10,829	—	14	2	72	—	29
—	4	1,532	236	1	1	—	5	—	2
—	—	—	—	—	—	—	—	—	—
13	11	95	55	47	60	10	12	—	—
15	30	201	335	78	159	28	36	—	—
—	—	—	—	—	—	—	—	—	—
4	2	35	46	10	12	4	2	5	2
—	1	14	20	9	12	2	1	—	—
27	601	8	481	60	249	771	1	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
74	69	229	192	126	116	89	96	45	45
206	1,465	7,303	19,945	1,254	1,600	1,075	412	74	93
\$ 23,160	\$ 31,997	\$ 731,259	\$ 1,075,509	\$ 151,256	\$ 310,835	\$ 24,193	\$ 31,705	\$ 37,502	\$ 41,359
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 1,970 3,637	\$ 11,719 4,645	\$ 288 1,374	\$ 471 264	\$ 275 —	\$ 275 —	\$ 5,836 4,215	\$ 3,131 1,026	\$ 278 1,027	\$ 295 724
491,992	561,641	100,306	33,200	—	—	252,001	206,967	69,223	66,082
—	—	—	—	—	—	28	—	27	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
346	369	2,256	482	—	—	1,594	1,377	104	715
73	—	22	66	—	—	483	549	38	72
—	—	—	—	—	—	—	—	—	—
244	1,557	130	450	—	—	1,439	698	204	—
362	919	100	450	—	—	213	4	—	—
6,189	6,283	759	307	—	—	1,849	1,644	730	723
17	7	9	3	—	—	73	80	11	4
—	—	—	3	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
504,830	587,140	105,244	35,696	275	275	267,731	215,476	71,642	68,615
825	—	44	—	—	—	116	274	38	—
—	590	2	—	—	—	75	256	28	51
244	17,497	3,956	451	—	—	14,961	11,888	1,718	439
—	—	—	—	—	—	178	31	—	—
—	—	—	—	—	—	—	—	301	208
—	—	—	—	—	—	—	—	—	—
625	1,041	166	398	—	—	434	1,050	125	10
22	1,762	504	6	—	—	1,904	206	233	29
—	—	—	—	—	—	—	—	—	—
11	11	—	—	—	—	1	1	2	1
277	323	12	—	—	—	48	64	1	3
—	—	—	—	—	—	—	—	—	—
26	24	7	1	—	—	14	9	6	3
23	29	1	1	—	—	—	—	—	1
902	1,179	95	—	—	—	—	3	213	—
—	—	—	—	275	275	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
235	183	76	62	—	—	107	84	61	53
3,190	22,639	4,863	919	275	275	17,838	13,866	2,726	798
\$ 501,640	\$ 564,501	\$ 100,381	\$ 34,777	\$ —	\$ —	\$ 249,893	\$ 201,610	\$ 68,916	\$ 67,817

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 5,714	€ 854	\$ 129,304	\$ 159,615	\$ 3,006	\$ 13,259	\$ 14,228	\$ 88,505
Margin accounts and restricted cash (Note 2)	–	–	441,950	194,670	66	216	6,362	1,821
Financial assets at fair value through profit or loss (Note 2):								
Investments	69,661	76,146	6,315,618	9,233,235	31,868	191,710	690,279	343,490
Pledged investments	–	–	–	1,705	–	–	–	374
Options	–	–	19,088	20,148	140	122	172	–
Swap contracts	227	–	227,843	259,681	68	1,408	756	1,364
Swaptions	–	–	431	–	–	–	–	800
Unrealised appreciation on forward foreign currency contracts	–	102	78,254	46,416	99	2,472	17,918	264
Unrealised appreciation on futures contracts	–	–	134,631	80,670	–	–	397	695
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	6,607	31,105	–	–	971	7,657
Receivable for redeemable participating shares sold	–	–	6,675	38,695	–	–	–	–
Interest receivable	1,009	1,070	77,462	83,040	647	3,199	7,221	3,856
Dividend receivable	–	–	725	1,627	98	109	6	6
Management fees receivable	7	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	76,618	78,172	7,438,588	10,150,607	35,992	212,495	738,310	448,832
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	105,305	97,282	3	–	–	28
Margin accounts and restricted cash (Note 2)	31	–	55,896	71,244	–	–	121	824
Payable for investments purchased (Note 2)	–	–	7,155	107,318	178	–	4,290	31,484
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	11,265	27,600	125	174	1	192
Swap contracts	–	–	95,322	100,353	54	209	1,972	1,372
Swaptions	–	–	175	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	383	20	31,992	121,934	48	2,123	605	5,015
Unrealised depreciation on futures contracts	–	–	111,918	32,253	–	–	1,614	287
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	6,495	8,786	4	71	3	4
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	6	3	331	402	4	11	35	14
Shareholder service fees payable (Note 4)	–	–	447	579	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	29,140	16,568	–	–	8	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	59	44	1,278	645	93	61	145	91
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	479	67	456,719	584,964	509	2,649	8,794	39,311
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 76,139	€ 78,105	\$ 6,981,869	\$ 9,565,643	\$ 35,483	\$ 209,846	\$ 729,516	\$ 409,521

	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, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,387	\$ 6,759	\$ 30,340	\$ 10,943	\$ –	\$ 7	\$ 1,876	\$ 2,981
Margin accounts and restricted cash (Note 2)	1	41	22,488	21,449	–	1	1	1
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,049,601	1,311,042	1,178,704	1,301,242	96,533	92,423	643,671	653,795
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	1,118	3,544	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	10,266	9,314	10,319	9,457	270	112	5,081	4,773
Unrealised appreciation on futures contracts	–	–	2,701	–	–	124	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	1,311	1,613	–	44	–	–	7,076	53
Receivable for redeemable participating shares sold	1,738	1,904	88	246	5	652	187	3
Interest receivable	10,767	9,326	11,581	7,713	1,337	1,779	6,353	4,567
Dividend receivable	701	960	583	589	3	1	297	256
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	1,076,772	1,340,959	1,256,804	1,351,683	99,266	98,643	664,542	666,429
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	27	33	27	27	10	–	16	15
Margin accounts and restricted cash (Note 2)	1,760	130	7,671	130	262	557	950	–
Payable for investments purchased (Note 2)	1,311	1,613	–	44	981	–	13	53
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	29	190	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	7,041	15,281	7,763	11,074	332	538	3,993	6,052
Unrealised depreciation on futures contracts	–	–	4,357	3,939	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	541	693	512	607	7	8	241	183
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	52	55	60	56	7	4	33	25
Shareholder service fees payable (Note 4)	70	78	5	8	–	–	7	5
Payable for redeemable participating shares reacquired	3,792	5,727	27,717	29	7	–	7,285	53
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,575	241	261	164	67	55	174	116
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	16,169	23,851	48,373	16,078	1,702	1,352	12,712	6,502
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,060,603	\$ 1,317,108	\$ 1,208,431	\$ 1,335,605	\$ 97,564	\$ 97,291	\$ 651,830	\$ 659,927

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, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 202 1,102	\$ 921 1,035	\$ 510 5,329	\$ 44,058 5,751	\$ – 343	\$ 43,742 1,385	£ 649 308	£ 1,468 102	\$ 48 173	\$ 29 720
48,144	91,475	1,177,981	897,492	937,626	1,152,421	82,810	81,307	113,031	119,929
3	41	–	–	–	50	–	–	–	–
–	–	–	–	–	27	–	–	–	8
–	–	–	–	–	–	–	–	–	–
204	1,728	1,706	5	–	–	137	37	2,754	25
458	838	244	67	100	114	27	28	49	14
–	–	–	–	–	–	–	–	–	–
–	13	–	–	30,257	41,720	–	267	416	1,353
–	17	3,688	–	–	–	–	–	–	–
453	720	3,839	1,924	2,974	2,262	1,380	1,388	1,244	1,266
13	15	118	85	46	77	2	1	5	9
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
50,579	96,803	1,193,415	949,382	971,346	1,241,798	85,313	84,598	117,720	123,353
–	529	2	–	2,265	303	–	–	–	414
13	314	–	–	71	207	–	–	49	26
–	13	–	15,946	74,678	293,768	–	774	917	2,195
55	30	–	–	–	40	–	–	–	–
–	–	1,781	2,042	–	–	–	–	–	272
–	–	–	–	–	–	–	–	–	–
859	462	131	515	–	–	–	59	–	1,088
100	217	437	45	207	14	105	5	5	2
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
12	13	357	193	–	–	–	–	2	3
5	4	58	45	44	49	6	6	8	9
–	–	5	–	–	–	–	–	–	–
–	–	13,513	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
61	61	252	101	143	87	35	24	57	47
1,105	1,643	16,536	18,887	77,408	294,468	146	868	1,038	4,056
\$ 49,474	\$ 95,160	\$ 1,176,879	\$ 930,495	\$ 893,938	\$ 947,330	£ 85,167	£ 83,730	\$ 116,682	\$ 119,297
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 13,552 776	\$ 14,732 6,038	\$ 53 –	\$ 244 156	\$ 22 –	\$ – 1	\$ – –	\$ – –	\$ – –	\$ – –
1,998,257	3,032,391	111,573	144,584	42,168	54,889	10,855	23,910	27,443	20,134
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	204	5,604	79	2,249	127	896	326	750
30,178	32,538	981	199	220	149	36	28	90	19
219	389	–	364	–	68	–	30	–	–
–	–	–	–	–	–	–	–	–	–
34,384	7,112	18,384	8,395	1,493	–	–	–	–	–
–	7,112	29	121	–	50	–	–	–	–
21,178	30,322	856	2,200	218	629	151	455	381	379
2,241	3,297	14	14	3	3	–	1	1	–
–	–	–	–	–	–	11	4	5	–
–	–	–	–	–	–	–	–	–	1
2,100,785	3,133,931	132,094	161,881	44,203	58,038	11,180	25,324	28,246	21,283
135,917	31,237	1	3	32	53	1	–	2	–
3,006	188	260	1,205	–	628	13	65	35	55
–	7,112	26,573	8,896	–	–	112	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	68	150	29	125	7	34	13	–
–	–	–	–	–	–	–	–	–	–
13,725	44,003	472	1,676	221	75	44	502	13	169
–	235	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	1	–	–	–	–	–	–
217	280	62	96	16	24	–	–	–	3
–	–	–	–	–	–	–	–	–	–
99	130	8	8	5	2	3	2	3	–
–	–	7	10	–	–	–	–	–	–
–	–	1,924	346	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,411	235	103	86	76	54	75	59	43	22
154,375	83,420	29,478	12,477	379	961	255	662	109	249
\$ 1,946,410	\$ 3,050,511	\$ 102,616	\$ 149,404	\$ 43,824	\$ 57,077	\$ 10,925	\$ 24,662	\$ 28,137	\$ 21,034

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund ^μ		Legg Mason Brandywine Global Dynamic US Equity Fund ^Λ		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund ^{Λα}	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 5,063	\$ –	\$ –	\$ –	\$ 5,561	\$ 15,466	\$ 133	\$ 210
Margin accounts and restricted cash (Note 2)	9,292	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	339,049	–	4,729	4,782	338,294	330,919	–	4,770
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	3,555	–	6	–	2	1	–	–
Unrealised appreciation on futures contracts	924	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	335	–	–
Receivable for redeemable participating shares sold	–	–	–	–	39	97	–	2
Interest receivable	4,334	–	–	–	5	1	–	–
Dividend receivable	20	–	11	7	381	403	1	3
Management fees receivable	1	–	27	16	–	–	7	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	362,238	–	4,773	4,805	344,282	347,222	141	4,985
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	969	–	–	–
Margin accounts and restricted cash (Note 2)	2,526	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	562	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2,766	–	–	17	–	1	–	–
Unrealised depreciation on futures contracts	3,582	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	207	214	–	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	17	–	3	–	18	19	2	–
Shareholder service fees payable (Note 4)	–	–	–	–	15	17	–	1
Payable for redeemable participating shares reacquired	–	–	–	–	454	435	–	–
Payable to shareholders	–	–	–	–	–	–	114	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	464	–	39	40	119	75	25	29
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	9,355	–	42	57	1,782	1,323	141	33
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 352,883	\$ –	\$ 4,731	\$ 4,748	\$ 342,500	\$ 345,899	\$ –	\$ 4,952

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund ^Λ		Legg Mason ClearBridge Global Growth Fund ^{Λρ}		Legg Mason Opportunity Fund ^Λ	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 1,152	\$ 1,805	\$ 132	\$ 77	\$ 68	\$ –	\$ 60	\$ 32
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	50,442	50,227	8,869	3,645	4,964	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	6	–	2	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	98	53	–	–	–	–	–	–
Interest receivable	1	–	–	–	–	–	–	–
Dividend receivable	138	153	11	4	4	–	–	–
Management fees receivable	–	–	19	1	4	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	51,837	52,238	9,033	3,727	5,040	–	60	32
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	3	–	–	5	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	519	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	20	1	4	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	37	46	–	–	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	5	3	3	1	1	–	–	1
Shareholder service fees payable (Note 4)	6	6	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	150	111	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	47	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	70	65	36	33	23	–	13	31
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	790	254	40	38	29	–	60	32
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 51,047	\$ 51,984	\$ 8,993	\$ 3,689	\$ 5,011	\$ –	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^		Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 1,026	\$ 1,261	\$ 236	\$ 313	\$ 567	\$ 3,158	\$ 17,321	\$ 22,423	\$ 16,765	\$ 14,448
31,043	39,004	4,202	4,963	199,056	271,363	1,440,452	994,885	1,510,484	1,822,516
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	6	—	—	—	260	495	523	28
—	—	—	—	—	—	—	—	—	—
—	4	34	—	1,212	87	276	1,858	6,244	1,955
2	—	—	—	80	113	3,417	2,737	1,946	6,111
94	79	15	13	297	354	13	4	2	1
6	—	6	1	—	—	1,206	846	712	1,003
—	—	—	—	—	—	—	—	—	—
32,171	40,348	4,499	5,290	201,213	275,075	1,462,945	1,023,248	1,536,676	1,846,062
—	—	—	13	—	—	4,401	4	3	49
—	4	29	35	11	87	276	1,858	1,224	1,955
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	15	—	—	157	1,248	44	447
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	11	—	—	188	259	919	760	993	1,272
4	2	3	—	12	15	69	53	72	109
—	—	—	—	33	50	147	143	128	205
49	5	—	—	421	260	4,041	2,827	3,095	2,633
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
59	34	57	66	97	71	300	129	433	315
112	56	89	129	762	742	10,310	7,022	5,992	6,985
\$ 32,059	\$ 40,292	\$ 4,410	\$ 5,161	\$ 200,451	\$ 274,333	\$ 1,452,635	\$ 1,016,226	\$ 1,530,684	\$ 1,839,077
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 21	\$ 14	\$ 523	\$ 380	\$ 23	\$ 23	€ 473	€ 155	\$ 1,973	\$ 497
—	—	—	—	—	—	—	—	—	—
891,502	1,167,584	93,688	159,075	—	—	52,505	64,646	84,678	83,635
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
241	264	2	—	—	—	5	119	99	26
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,580	6,162	145	356	—	—	1	101	1	115
1,071	4,666	6	1,070	—	—	3	91	280	589
—	—	—	—	—	—	—	—	1	1
322	435	80	122	—	—	512	479	198	218
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
894,737	1,179,125	94,444	161,003	23	23	53,499	65,591	87,230	85,081
506	898	—	789	—	—	—	—	—	—
810	6,917	274	821	—	—	1	100	—	111
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
80	701	2	11	—	—	58	5	8	71
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
731	977	96	167	—	—	48	64	56	72
—	—	—	—	—	—	—	—	—	—
44	65	7	9	—	—	5	4	6	4
116	192	18	35	—	—	4	9	12	12
9,134	4,792	485	378	—	—	51	36	361	162
—	—	—	—	23	23	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
296	182	94	74	—	—	135	126	321	62
11,717	14,724	976	2,284	23	23	302	344	764	494
\$ 883,020	\$ 1,164,401	\$ 93,468	\$ 158,719	\$ —	\$ —	€ 53,197	€ 65,247	\$ 86,466	\$ 84,587

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 63	\$ 72	\$ 67	\$ 441	\$ 45	\$ 78	¥ 94,724	¥ 90,812
Margin accounts and restricted cash (Note 2)	–	–	24	22	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	13,284	14,999	13,376	17,801	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	11	118	–	–
Unrealised appreciation on futures contracts	–	–	7	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	1	–	–	–	–	–
Dividend receivable	–	–	23	22	48	58	–	–
Management fees receivable	–	–	10	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	63	72	13,416	15,484	13,480	18,055	94,724	90,812
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	1	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	23	10	–	–
Unrealised depreciation on futures contracts	–	–	–	12	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	14	13	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	–	–	4	1	3	1	–	–
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1	–	–	–
Payable to shareholders	59	59	–	–	–	–	94,724	90,812
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	4	13	106	56	67	61	–	–
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	63	72	110	69	109	85	94,724	90,812
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ –	\$ –	\$ 13,306	\$ 15,415	\$ 13,371	\$ 17,970	¥ –	¥ –

	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 [^]	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 241	\$ 84	¥ 573,070	¥ 683,848	\$ 130	\$ 94	\$ 431	\$ 1,317
Margin accounts and restricted cash (Note 2)	–	–	620,015	604,532	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	15,676	17,951	3,916,491	6,099,598	–	–	22,811	20,505
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	14,381	103,158	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	83,972	1,681	–	–	2	–
Unrealised appreciation on futures contracts	–	–	–	12,989	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	64,625	75,315	–	–	–	–
Receivable for investments sold (Note 2)	–	59	14,025	35,044	–	–	–	–
Receivable for redeemable participating shares sold	–	–	247	35,043	–	–	1	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	11,013	9,086	–	–	18	16
Management fees receivable	–	–	–	–	–	–	13	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	15,917	18,094	5,297,839	7,660,294	130	94	23,276	21,838
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	1	–	–	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	2,287	6,078	–	–	–	–
Payable for investments purchased (Note 2)	–	34	16,272	35,224	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	4,875	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,582	178,620	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	182	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	81,807	101,391	–	–	–	–
Distributions payable to holders of redeemable participating shares	18	–	–	–	–	–	–	–
Management fees payable (Note 4)	9	12	5,611	7,259	–	–	–	5
Performance fees payable (Note 4)	–	–	–	141,659	–	–	–	–
Administrator and depository fees payable (Note 4)	3	1	522	356	–	–	4	1
Shareholder service fees payable (Note 4)	–	–	580	615	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	100	56	–	–
Interest payable	–	–	929	728	–	–	–	–
Dividend payable	–	–	4,339	2,134	–	–	–	–
Accrued expenses and other liabilities	48	43	7,736	6,663	30	38	42	32
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	78	91	128,541	480,909	130	94	46	38
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 15,839	\$ 18,003	¥ 5,169,298	¥ 7,179,385	\$ –	\$ –	\$ 23,230	\$ 21,800

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ -	\$ 12	\$ 4,660	\$ 7,254	\$ 69	\$ 113	€ 36,949	€ 20,596	\$ 159	\$ 111
-	-	-	-	-	-	39,155	4,472	-	-
-	-	253,479	180,080	2,882	2,972	209,187	181,589	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	313	288	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,251	5,270	-	-
-	-	4,312	-	-	-	1,961	88	-	-
-	-	-	-	-	-	528	352	-	-
-	-	-	-	-	-	-	-	-	-
-	-	579	328	9	9	270	428	-	-
-	-	-	-	21	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	12	263,030	187,662	2,981	3,096	292,614	213,083	159	111
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,272	-	-	-
-	-	26	-	-	-	203	-	-	-
-	-	-	-	-	-	1,199	88	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,825	383	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,669	3,631	-	-
-	-	2,833	2,203	15	18	-	-	-	-
-	-	182	145	-	-	318	248	-	-
-	-	-	-	-	-	106	3,200	-	-
-	-	15	10	3	-	15	12	-	-
-	-	13	13	-	-	38	36	-	-
-	-	4,530	-	-	-	1,618	133	-	-
-	-	-	-	-	-	-	-	137	75
-	-	-	-	-	-	101	71	-	-
-	-	-	-	-	-	168	-	-	-
-	12	793	48	60	37	106	76	22	36
-	12	8,392	2,419	78	55	17,638	7,878	159	111
\$ -	\$ -	\$ 254,638	\$ 185,243	\$ 2,903	\$ 3,041	€ 274,976	€ 205,205	\$ -	\$ -
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^δ		Legg Mason Martin Currie European Unconstrained Fund^Ω		Legg Mason RARE Infrastructure Value Fund^	
As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
\$ 109	\$ 81	\$ 628	\$ 115	\$ 38	\$ -	€ 62	€ -	€ 24,693	€ 4,942
-	-	-	-	-	-	-	-	-	-
6,228	5,485	25,483	15,118	3,045	-	2,741	-	386,228	298,953
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,291	144
-	-	-	-	-	-	-	-	-	-
32	1	-	-	-	-	-	-	8,621	1,469
-	-	100	-	-	-	-	-	227	101
-	-	-	-	-	-	-	-	-	-
40	16	55	18	5	-	3	-	939	544
13	2	-	11	7	-	16	-	-	-
-	-	-	-	-	-	-	-	-	-
6,422	5,585	26,266	15,262	3,095	-	2,822	-	421,999	306,153
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	3	3
32	3	-	-	-	-	-	-	430	-
-	-	-	-	-	-	-	-	18,724	2,152
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	212	1,090
-	-	-	-	-	-	-	-	-	-
-	-	-	-	6	-	-	-	-	-
-	-	7	-	-	-	-	-	3,327	4,171
-	-	-	-	-	-	-	-	271	204
3	-	4	1	1	-	1	-	20	17
-	-	-	-	-	-	-	-	22	3
-	-	-	-	-	-	-	-	137	588
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50	29	62	37	35	-	21	-	89	48
85	32	73	38	42	-	22	-	23,235	8,276
\$ 6,337	\$ 5,553	\$ 26,193	\$ 15,224	\$ 3,053	\$ -	€ 2,800	€ -	€ 398,764	€ 297,877

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
(in 000's)				
CURRENT ASSETS:				
Cash and cash equivalents (Note 8)	\$ 181	\$ 195	\$ 442,178	\$ 607,350
Margin accounts and restricted cash (Note 2)	–	–	570,439	260,869
Financial assets at fair value through profit or loss (Note 2):				
Investments	2,664	3,146	25,050,494	29,429,911
Pledged investments	–	–	586	2,762
Options	–	–	20,249	22,232
Swap contracts	–	–	237,625	279,556
Swaptions	–	–	431	800
Unrealised appreciation on forward foreign currency contracts	6	–	184,133	117,799
Unrealised appreciation on futures contracts	–	–	144,400	86,570
Unrealised appreciation on contracts for difference	–	–	5,417	7,137
Receivable for investments sold (Note 2)	–	–	246,158	148,703
Receivable for redeemable participating shares sold	–	–	24,729	82,876
Interest receivable	–	–	184,378	191,752
Dividend receivable	1	1	11,417	13,289
Management fees receivable	20	11	204	51
Other assets	–	–	–	1
Total Current Assets	2,872	3,353	27,122,838	31,251,658
CURRENT LIABILITIES:				
Cash overdraft (Note 8)	–	–	256,495	132,390
Margin accounts and restricted cash (Note 2)	–	–	75,225	79,031
Payable for investments purchased (Note 2)	–	–	492,567	724,275
Financial liabilities at fair value through profit or loss (Note 2):				
Options	–	–	12,063	28,591
Swap contracts	–	–	104,380	107,716
Swaptions	–	–	175	–
Unrealised depreciation on forward foreign currency contracts	–	14	77,254	232,170
Unrealised depreciation on futures contracts	–	–	133,033	40,614
Unrealised depreciation on contracts for difference	–	–	11,735	5,383
Distributions payable to holders of redeemable participating shares	–	–	8,055	8,191
Management fees payable (Note 4)	–	–	14,417	17,702
Performance fees payable (Note 4)	–	–	121	5,235
Administrator and depository fees payable (Note 4)	2	–	1,346	1,343
Shareholder service fees payable (Note 4)	–	–	1,205	1,538
Payable for redeemable participating shares reacquired	–	–	151,413	40,621
Payable to shareholders	–	–	1,608	877
Interest payable	–	–	123	93
Dividend payable	–	–	230	20
Accrued expenses and other liabilities	65	45	12,257	5,890
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	67	59	1,353,702	1,431,680
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$2,805	\$3,294	\$25,769,136	\$29,819,978

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[^], Legg Mason Martin Currie European Unconstrained 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, 2019 using the USD/EUR rate of 0.8792 (February 28, 2018: 0.8197).

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, 2019 using the USD/JPY rate of 111.4650 (February 28, 2018: 106.6950).

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, 2019 using the USD/GBP rate of 0.7539 (February 28, 2018: 0.7264).

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.

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] commenced trading.

α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund[^] ceased trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund[^] commenced trading.

δ Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund[^] commenced trading.

Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained 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.

On behalf of the Board

Joseph LaRocque
Director
June 20, 2019

Fionnuala Doris
Director

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Government Liquidity Fund#									
Class A US\$ Accumulating	\$ 122,389	1,133	108.01	\$ 180,497	1,697	106.39	\$ 111,852	1,058	105.76
Class A US\$ Distributing (D)	819,631	819,350	1.00	860,439	860,183	1.00	1,025,424	1,025,166	1.00
Class A US\$ Distributing (M)	—	—	—	41	41	1.00	58	58	1.00
Class B US\$ Accumulating	264	3	103.84	281	3	102.75	487	5	102.56
Class B US\$ Distributing (D)	51	51	1.00	52	52	1.00	475	475	1.00
Class C US\$ Accumulating	5,247	51	102.92	6,303	62	102.09	7,372	72	102.04
Class C US\$ Distributing (D)	225	225	1.00	95	95	1.00	268	268	1.00
Class X US\$ Distributing (D)	1	1	1.00	—	—	—	—	—	—
Class A (G) US\$ Accumulating	541	5	108.23	548	5	106.61	554	5	105.97
Class A (G) US\$ Distributing (D)	426	426	1.00	684	684	1.00	869	869	1.00
Class L (G) US\$ Distributing (D)	330	330	1.00	477	476	1.00	475	475	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 11,129	83	133.30	\$ 16,807	129	129.87	\$ 18,630	144	129.29
Class A US\$ Distributing (D)	120,608	1,193	101.07	56,470	561	100.57	22,440	220	101.81
Class B US\$ Accumulating	—	—	—	242	2	125.75	254	2	125.51
Class B US\$ Distributing (D)	67	1	101.04	66	1	100.55	617	6	101.80
Class C US\$ Accumulating	4,668	37	125.45	4,498	37	122.83	1,884	15	122.90
Class C US\$ Distributing (D)	2,819	28	101.09	2,902	29	100.60	4,007	39	101.83
Class F US\$ Accumulating	7,668	64	119.13	11,340	98	115.44	5,519	48	114.34
Class F US\$ Distributing (D)	3,169	32	99.37	2,853	29	98.87	161	2	100.04
Class X US\$ Accumulating	2,044	20	104.35	110	1	101.18	28	—	100.26
Class X US\$ Distributing (D)	525	5	98.34	1	—	97.86	1	—	99.06
Premier Class US\$ Accumulating	196	2	103.48	189	2	100.02	206	2	103.24
Class GA US\$ Accumulating	1,518	12	130.54	1,635	13	126.84	1,818	14	125.98
Class GE US\$ Accumulating	75	1	124.04	74	1	121.24	301	2	121.15
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 134,687	899	149.79	\$ 170,007	1,157	146.96	\$ 136,145	942	144.54
Class A US\$ Distributing (D)	33,130	299	110.86	32,331	290	111.43	27,324	245	111.61
Class A US\$ Distributing (M) Plus	1,872	19	97.71	1,717	17	99.36	2,028	20	101.19
Class A AUD Distributing (M) (Hedged) Plus	3,039	44	97.55	2,345	30	99.54	38	—	101.44
Class A Euro Accumulating (Hedged)	703	6	101.06	—	—	—	—	—	—
Class B US\$ Accumulating	24	—	142.17	35	—	139.78	368	3	137.81
Class B US\$ Distributing (D)	141	1	110.70	373	3	111.25	404	4	111.43
Class C US\$ Accumulating	4,384	61	138.09	10,683	78	136.16	11,614	86	134.59
Class C US\$ Distributing (D)	4,904	44	111.64	6,081	54	112.21	6,511	58	112.39
Class E US\$ Accumulating	8,192	72	113.44	11,528	103	111.97	13,463	122	110.79
Class F US\$ Accumulating	191,012	1,653	115.58	174,486	1,550	112.55	82,183	748	109.87
Class F US\$ Distributing (D)	51	—	103.89	—	—	—	—	—	—
Class X US\$ Accumulating	4,863	45	108.03	7,166	68	105.37	2,109	20	103.05
Class X US\$ Distributing (D)	967	10	96.67	972	10	97.17	—	—	—
Class X Euro Accumulating (Hedged)	39	—	101.99	—	—	—	—	—	—
Premier Class US\$ Accumulating	440,775	3,204	137.55	320,833	2,401	133.61	355,780	2,735	130.11
Premier Class US\$ Distributing (M)	1,060	10	105.06	1,065	10	105.58	1,068	10	105.81
Premier Class Euro Accumulating (Hedged)	87,784	744	103.72	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	1,945	16	109.40	2,342	19	98.79	2,569	22	110.47
LM Class GBP Accumulating (Hedged)	35	—	136.94	220	1	135.15	188	1	132.93
Class A (G) US\$ Accumulating	824	5	151.45	864	6	148.36	1,143	8	145.70
Class A (G) US\$ Distributing (D)	1,554	14	111.73	1,603	14	112.30	2,722	24	112.49
Class B (G) US\$ Distributing (D)	4	—	111.73	3	—	112.31	3	—	112.48
Class L (G) US\$ Accumulating	222	2	142.72	219	2	140.51	216	2	138.69
Class L (G) US\$ Distributing (D)	1,099	10	111.74	1,251	11	112.31	2,272	20	112.47
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 220	2	115.33	€ 387	4	123.80	€ 524	5	107.45
Class A Euro Distributing (D)	1,591	15	105.14	1,581	15	105.18	942	9	105.15
Class C US\$ Distributing (D)	215	2	115.94	307	3	124.93	373	4	108.87
Class F Euro Distributing (D)	1	—	120.12	1	—	120.06	1	—	119.68
Class X Euro Distributing (D)	1	—	100.02	1	—	100.01	1	—	99.82
Premier Class Euro Accumulating	—	—	—	—	—	—	108,699	811	134.02
LM Class Euro Accumulating	110,763	1,080	102.52	109,818	1,083	101.38	—	—	—
Class GA Euro Accumulating	1,057	8	126.66	1,191	9	126.29	1,422	11	125.84
Class GA Euro Distributing (A)	449	4	116.25	480	4	116.03	574	5	115.94
Class GE Euro Accumulating	201	2	120.35	203	2	120.73	204	2	121.02
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 3,067	21	145.70	\$ 6,591	47	141.60	\$ 7,190	52	137.44
Class A US\$ Distributing (D)	4,463	51	87.89	4,606	52	89.29	5,133	57	90.13
Class A US\$ Distributing (M)	89	1	92.84	46	—	94.29	43	—	95.25
Class A US\$ Distributing (M) Plus	1,643	17	96.75	1,885	19	99.43	—	—	—
Class A AUD Distributing (M) (Hedged) Plus	75	1	96.34	2,573	33	99.45	—	—	—
Class A Euro Accumulating (Hedged)	82	1	134.21	180	1	134.39	122	1	133.06
Class A HKD Distributing (M) Plus	1,295	104	97.59	2,927	229	100.01	—	—	—
Class B US\$ Accumulating	132	1	140.73	104	1	137.12	78	1	133.42
Class B US\$ Distributing (D)	145	2	87.88	102	1	89.27	168	2	90.12
Class C US\$ Accumulating	1,947	14	137.21	926	7	134.02	175	1	130.74
Class C US\$ Distributing (D)	2,669	30	87.87	3,841	43	89.27	4,801	53	90.10
Class A (G) US\$ Accumulating	990	7	144.47	1,208	9	140.61	1,243	9	136.61
Class A (G) US\$ Distributing (D)	5,442	61	89.47	5,831	64	90.89	6,345	69	91.74
Class B (G) US\$ Distributing (D)	5	—	89.57	4	—	91.01	4	—	91.86
Class L (G) US\$ Accumulating	874	6	136.24	917	7	133.27	896	7	130.12
Class L (G) US\$ Distributing (D)	242	3	89.48	256	3	90.90	889	10	91.77
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 23,839	155	153.85	\$ 45,804	296	154.58	\$ 45,953	308	149.28
Class A US\$ Distributing (D)	40,316	359	112.44	43,990	373	118.04	29,687	252	117.85
Class A US\$ Distributing (M)	3,780	40	95.34	10,294	103	100.03	8,009	80	99.94
Class A US\$ Distributing (M) Plus	1,001	11	94.13	8	—	99.84	1	—	101.88
Class A AUD Distributing (M) (Hedged) Plus	74	1	93.95	42	1	100.09	1	—	101.97
Class A Euro Accumulating (Hedged)	7,689	48	139.53	15,325	87	144.51	10,516	70	142.48
Class A Euro Distributing (M) (Hedged)	6,317	65	85.22	8,863	79	92.17	9,576	96	93.98
Class A Euro Distributing (M) (Hedged) Plus (e)	491	6	75.98	730	7	83.31	144	2	86.11
Class A GBP Distributing (M) (Hedged)	943	7	96.69	2,120	15	103.34	13,056	101	104.53
Class A HKD Distributing (M) Plus	115	10	91.82	8	1	97.11	—	—	—
Class A SGD Distributing (M) (Hedged) Plus	1,177	1,614	0.99	1,469	1,843	1.06	2,165	2,813	1.08
Class B US\$ Accumulating	31	—	144.99	101	1	146.07	161	1	141.42
Class B US\$ Distributing (D)	375	3	112.44	1,157	10	118.05	1,707	14	117.87
Class C US\$ Accumulating	10,996	78	141.27	12,775	90	142.65	16,107	116	138.44
Class C US\$ Distributing (D)	17,968	160	112.42	25,102	213	118.03	35,618	302	117.85
Class A ZAR Distributing (M) (Hedged) Plus	243	4	938.40	—	—	—	—	—	—
Class E US\$ Accumulating	1,887	15	124.50	2,003	16	125.85	2,514	21	122.26
Class E US\$ Distributing (D)	1,078	12	93.63	1,609	16	98.31	1,979	20	98.16
Class E Euro Accumulating (Hedged)	534	4	105.96	1,534	11	110.41	1,585	14	109.52
Class E Euro Distributing (M) (Hedged)	40	—	86.92	34	—	93.99	30	—	95.84
Class F US\$ Accumulating	5,818	42	139.98	7,264	52	139.79	3,078	23	134.19
Class F US\$ Distributing (D)	9,695	104	93.66	6,413	65	98.32	2,808	29	98.15
Class X US\$ Distributing (D)	64	1	93.80	74	1	98.47	74	1	98.32

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy									
Fund (continued)									
Class X GBP Distributing (D) (Hedged)	\$ 109	1	92.41	\$ 151	1	102.35	\$ 53	–	103.51
Premier Class US\$ Accumulating	45,900	273	168.02	50,052	299	167.39	10,989	69	160.28
Premier Class US\$ Distributing (D)	–	–	–	182	2	99.26	182	2	99.11
Premier Class US\$ Distributing (M)	33,682	289	116.50	43,859	359	122.23	37,514	307	122.15
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	80,938	838	96.55
Premier Class CHF Accumulating (Hedged)	30,024	280	107.12	49,190	421	110.41	45,438	421	108.41
Premier Class Euro Accumulating (Hedged)	4,185	27	134.97	6,320	37	138.57	3,881	27	135.46
Premier Class Euro Distributing (M) (Hedged)	95	1	82.32	1,245	11	89.04	35	–	90.78
Premier Class GBP Accumulating (Hedged)	105,616	613	129.83	251,951	1,389	131.74	212,202	1,339	127.72
Premier Class GBP Distributing (M) (Hedged)	52,466	424	93.26	28,278	206	99.72	21,316	170	100.79
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,856	17	83.11	69,566	566	89.28	81,614	725	90.77
Premier Class GBP Distributing (Q) (Hedged)	293	2	89.72	14,593	111	95.86	12,685	106	96.89
Premier Class PLN Accumulating (Hedged)	4,445	143	117.23	8,856	257	117.98	3,378	121	113.23
LM Class AUD Distributing (M) (Hedged)	76,692	1,005	107.57	83,608	950	113.32	88,094	1,019	112.80
LM Class GBP Accumulating (Hedged)	241,425	1,360	133.81	280,939	1,509	135.23	230,127	1,420	130.57
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 25,597	153	167.57	\$ 25,519	157	162.27	\$ 47,208	299	157.63
Class A US\$ Distributing (D)	31,703	413	76.72	45,070	577	78.14	67,036	841	79.72
Class A US\$ Distributing (M)	1,063	11	92.50	4,092	43	94.20	4,383	46	96.19
Class A US\$ Distributing (M) Plus	591	7	83.54	3,705	43	86.11	5,124	57	89.32
Class A Euro Distributing (M) (Hedged)	1,446	15	82.27	1,651	16	86.35	2,606	27	89.98
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	293	25	92.28
Class A SGD Distributing (M) (Hedged) Plus	383	642	0.81	460	725	0.84	361	578	0.88
Class B US\$ Accumulating	45	–	167.04	257	2	162.16	435	3	157.92
Class B US\$ Distributing (D)	1,394	18	76.75	3,478	44	78.17	5,952	75	79.75
Class C US\$ Accumulating	4,824	30	162.35	6,004	38	158.00	6,546	42	154.25
Class C US\$ Distributing (D)	4,319	56	76.74	7,685	98	78.18	10,545	132	79.76
Class E US\$ Accumulating	4,942	32	153.86	5,720	38	149.90	6,132	42	146.49
Class E US\$ Distributing (D)	2,985	31	95.90	4,501	46	97.69	11,600	116	99.67
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	92	1	101.91
Class F US\$ Accumulating	1,138	8	150.68	9,239	64	145.01	2,716	19	140.03
Class F US\$ Distributing (D)	297	3	91.43	454	5	93.15	888	9	95.05
Class X US\$ Distributing (D)	–	–	–	–	–	–	1	–	107.86
Class X GBP Distributing (D) (Hedged)	149	1	102.86	–	–	–	–	–	–
Premier Class US\$ Accumulating	3,034	20	155.28	117,429	787	149.12	120,371	838	143.64
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	15,055	166	90.94
LM Class US\$ Accumulating	23,392	143	163.37	12,444	80	156.16	3,664	24	149.73
LM Class US\$ Distributing (M)	38,226	452	84.58	56,026	650	86.13	60,094	683	87.98
LM Class GBP Accumulating (Hedged)	41	–	158.41	250	1	154.31	214	1	149.71
Class A (G) US\$ Accumulating	291	2	170.82	282	2	165.18	384	2	160.22
Class A (G) US\$ Distributing (D)	1,799	24	76.12	2,194	28	77.54	2,751	35	79.11
Class B (G) US\$ Accumulating	–	–	–	–	–	–	24	–	152.50
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	4	–	79.08
Class L (G) US\$ Accumulating	249	2	160.96	380	2	156.42	503	3	152.48
Class L (G) US\$ Distributing (D)	1,257	17	76.12	1,977	26	77.54	2,552	32	79.11
Class GF US\$ Accumulating	2,091	14	151.03	2,018	14	145.74	1,954	14	141.08
Legg Mason Western Asset Emerging Markets Total Return									
Bond Fund									
Class A US\$ Accumulating	\$ 3,984	24	167.11	\$ 4,637	27	169.24	\$ 7,853	49	161.23
Class A US\$ Distributing (D)	3,860	36	107.45	5,218	46	114.10	5,843	52	112.91
Class A US\$ Distributing (M)	1,822	19	97.16	3,860	37	103.18	3,627	36	102.14
Class A US\$ Distributing (M) Plus	55	1	78.18	1,498	18	83.76	6,067	72	84.07
Class A Euro Accumulating (Hedged)	247	2	131.27	529	3	137.10	136	1	133.30
Class A Euro Distributing (D) (Hedged)	484	6	77.16	657	6	84.48	744	8	85.29
Class A GBP Distributing (D) (Hedged)	48	–	93.65	54	–	101.34	49	–	101.52
Class A SGD Distributing (M) (Hedged) Plus	113	187	0.82	317	475	0.88	312	489	0.89
Class B US\$ Accumulating	–	–	–	120	1	161.67	114	1	154.40
Class B US\$ Distributing (D)	7	–	107.40	71	1	114.06	550	5	112.88
Class C US\$ Accumulating	462	3	154.06	515	3	156.80	509	3	150.12
Class C US\$ Distributing (D)	2,626	24	107.38	2,746	24	114.02	3,580	32	112.83
Class E US\$ Distributing (D)	1,521	17	91.81	1,680	17	97.49	1,560	16	96.47
Class E Euro Accumulating (Hedged)	11	–	93.81	12	–	98.69	–	–	–
Class E Euro Distributing (M) (Hedged)	21	–	86.24	61	1	94.47	29	–	95.40
Class F US\$ Accumulating	176	1	146.08	208	1	146.94	32	–	139.09
Class X US\$ Accumulating	1	–	113.89	1	–	114.27	1	–	107.94
Class X GBP Distributing (D) (Hedged)	24	–	90.92	27	–	98.39	199	2	98.79
Premier Class US\$ Accumulating	1,479	6	237.85	646	3	238.65	1,030	5	225.34
Premier Class Euro Accumulating (Hedged)	1,301	9	124.19	1,939	12	128.45	1,516	12	123.73
Premier Class GBP Distributing (D) (Hedged)	57	1	81.61	71	1	88.31	203	2	88.52
Class A (G) US\$ Accumulating	1,239	7	173.51	1,667	10	175.31	1,610	10	166.70
Class A (G) US\$ Distributing (D)	1,280	13	96.30	1,683	16	102.26	2,074	20	101.19
Class B (G) US\$ Accumulating	–	–	–	–	–	–	–	–	158.97
Class L (G) US\$ Accumulating	1,251	8	163.49	1,271	8	166.02	1,279	8	158.66
Class L (G) US\$ Distributing (D)	2,124	22	96.29	2,217	22	102.25	2,220	22	101.18
Legg Mason Western Asset Emerging Markets Corporate									
Bond Fund									
Class A US\$ Accumulating	\$ 1	–	105.11	\$ 8	–	104.96	\$ 108	1	101.34
Class A US\$ Distributing (M)	1	–	94.72	1	–	97.66	1	–	97.04
LM Class US\$ Distributing (M)	37,500	396	94.77	41,350	423	97.71	32,590	335	97.15
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 26,325	160	164.59	\$ 32,952	205	160.78	\$ 44,435	288	154.52
Class A US\$ Distributing (D)	12,816	170	75.55	19,378	250	77.50	26,551	342	77.66
Class A US\$ Distributing (M)	17,625	211	83.58	28,475	332	85.73	33,129	385	85.96
Class A US\$ Distributing (M) Plus	4,817	59	81.08	13,676	163	84.08	8,078	94	86.00
Class A AUD Distributing (M) (Hedged) Plus	12,124	175	97.83	18,147	229	101.91	28,640	358	104.25
Class A Euro Accumulating	2,860	24	103.14	3,662	32	93.93	–	–	–
Class A Euro Distributing (D) (Hedged)	621	7	81.69	726	7	86.50	2,230	24	88.53
Class A SGD Distributing (M) (Hedged) Plus	2,394	4,085	0.79	2,683	4,282	0.83	5,752	9,437	0.85
Class B US\$ Accumulating	149	1	162.85	190	1	159.46	453	3	153.64
Class B US\$ Distributing (D)	539	7	75.41	659	9	77.38	812	10	77.54
Class C US\$ Accumulating	1,539	10	159.15	1,373	9	156.24	1,532	10	150.91
Class C US\$ Distributing (D)	7,344	98	75.22	7,741	100	77.17	9,222	119	77.32
Class E US\$ Accumulating	1,770	12	146.29	1,709	12	143.77	2,471	18	139.01
Class E US\$ Distributing (D)	229	2	92.60	287	3	95.01	531	6	95.20
Class E Euro Accumulating (Hedged)	3	–	100.65	12	–	102.06	–	–	–
Class E Euro Distributing (M) (Hedged)	32	–	81.07	34	–	85.73	969	10	87.66
Class F US\$ Accumulating	311	2	145.16	573	4	140.82	279	2	134.40
Class F US\$ Distributing (D)	975	11	87.95	6,045	67	90.42	3,602	40	90.60
Class X US\$ Accumulating	85	1	118.78	83	1	115.32	129	1	110.14
Class X US\$ Distributing (D)	1,655	17	98.52	–	–	–	7	–	87.14
Class X GBP Distributing (D) (Hedged)	762	7	82.35	40	–	86.00	36	–	87.33
Premier Class US\$ Accumulating	2,432	13	190.43	5,511	30	184.28	2,447	14	175.44
Premier Class US\$ Distributing (M) Plus (e)	8,811	103	85.21	31,682	360	87.92	22,803	257	88.71
Premier Class Euro Accumulating (Hedged)	5,855	43	119.22	2,541	18	118.86	3,679	30	115.49

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global High Yield									
Fund (continued)									
Premier Class GBP Distributing (D) (Hedged)	\$ 42	–	89.58	\$ 64	–	93.68	\$ 121	1	95.07
LM Class US\$ Accumulating	1,421	12	113.75	31,642	289	109.55	50,644	488	103.83
Class A (G) US\$ Accumulating	2,891	17	167.11	3,749	23	163.01	4,646	30	156.44
Class A (G) US\$ Distributing (D)	2,409	32	75.56	3,762	49	77.52	4,476	58	77.68
Class B (G) US\$ Distributing (D)	–	–	–	–	–	77.54	–	–	77.66
Class L (G) US\$ Accumulating	675	4	157.49	712	5	154.39	687	5	148.91
Class L (G) US\$ Distributing (D)	1,299	17	75.56	1,861	24	77.53	2,575	33	77.66
Legg Mason Western Asset US Short-Term Government									
Fund									
Class A US\$ Accumulating	\$ 4,630	41	112.61	\$ 4,977	45	111.40	\$ 6,671	59	112.71
Class A US\$ Distributing (D)	494	5	98.69	661	7	98.07	743	7	99.23
Class B US\$ Accumulating	39	–	106.25	39	–	105.37	39	–	106.88
Class B US\$ Distributing (D)	–	–	–	–	–	–	23	–	98.59
Class C US\$ Accumulating	2,869	28	103.10	403	4	102.51	2,410	23	104.23
Class C US\$ Distributing (D)	1,705	18	96.53	640	7	95.97	1,125	12	97.59
Class A (G) US\$ Accumulating	617	5	112.49	710	6	111.51	884	8	113.02
Class A (G) US\$ Distributing (D)	2,555	26	98.55	3,002	31	97.92	4,211	42	99.25
Class L (G) US\$ Accumulating	35	–	105.99	51	–	105.59	84	1	107.56
Class L (G) US\$ Distributing (D)	299	3	96.30	1,154	12	95.93	1,372	14	97.71
Legg Mason Western Asset US Adjustable Rate Fund									
Class A US\$ Accumulating	\$ 3,968	40	99.17	\$ 4,732	48	98.48	\$ 2,677	27	98.58
Class B US\$ Distributing (D)	47	1	90.07	151	2	90.22	217	2	90.55
Class C US\$ Distributing (D)	189	2	87.96	353	4	88.11	421	5	88.65
Class A (G) US\$ Accumulating	321	3	97.03	336	3	97.12	384	4	97.67
Class A (G) US\$ Distributing (D)	502	6	90.84	1,001	11	90.99	1,225	13	91.50
Class L (G) US\$ Accumulating	–	–	–	287	3	92.01	301	3	93.00
Class L (G) US\$ Distributing (D)	177	2	86.64	299	3	87.16	418	5	88.09
Legg Mason Western Asset Global Inflation Management									
Fund									
Class A US\$ Accumulating	\$ 3,809	28	137.81	\$ 3,889	28	138.35	\$ 5,729	42	136.61
Class A US\$ Distributing (A)	7,235	60	121.27	8,213	67	122.59	6,952	57	121.67
Class B US\$ Accumulating	74	1	97.05	55	1	97.68	183	2	96.69
Class B US\$ Distributing (A)	–	–	–	–	–	–	11	–	124.75
Class C US\$ Accumulating	505	5	102.20	323	3	103.12	836	8	102.32
Class C US\$ Distributing (A)	691	6	118.51	648	5	119.80	1,727	15	118.90
Premier Class US\$ Distributing (A)	–	–	–	–	–	–	120	1	99.74
LM Class US\$ Accumulating	25,026	250	100.10	24,887	250	99.55	–	–	–
Class A (G) US\$ Accumulating	474	3	143.81	501	3	144.09	517	4	141.99
Class A (G) US\$ Distributing (A)	55	–	118.37	83	1	119.64	97	1	118.75
Class L (G) US\$ Accumulating	128	1	135.27	128	1	136.21	127	1	134.90
Class L (G) US\$ Distributing (A)	13	–	109.39	52	–	110.57	89	1	109.75
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$59,949	404	148.54	\$48,698	327	149.06	\$55,569	399	139.38
Class A US\$ Distributing (D)	10,842	101	107.40	11,927	107	111.45	12,824	119	107.57
Class A US\$ Distributing (M)	13,996	142	98.90	17,853	174	102.62	32,295	326	99.10
Class A US\$ Distributing (M) Plus	44,949	570	78.83	59,622	718	83.06	67,474	829	81.43
Class A AUD Distributing (M) (Hedged) Plus	18,510	289	90.32	21,304	287	95.58	22,411	312	93.78
Class A CHF Accumulating (Hedged)	323	3	95.08	1,208	12	98.81	3,286	35	94.84
Class A CNH Distributing (M) (Hedged) Plus	8,696	664	87.72	8,530	585	92.33	11,730	883	91.06
Class A Euro Accumulating	1,679	7	205.71	1,321	6	192.38	2,172	10	207.25
Class A Euro Accumulating (Hedged)	1,843	16	102.98	16,773	129	106.58	8,062	75	101.81
Class A Euro Distributing (A)	870	7	113.99	1,143	9	110.14	1,204	9	122.30
Class A GBP Distributing (D) (Hedged)	34	–	89.10	37	–	94.24	329	3	92.29
Class A GBP Distributing (M)	–	–	–	661	4	116.61	639	4	124.94
Class A HKD Distributing (M) Plus	20,181	1,658	95.53	16,252	1,267	100.38	11,915	947	97.65
Class A SGD Accumulating (Hedged)	2,160	2,091	1.40	2,926	2,740	1.41	4,739	4,986	1.33
Class A SGD Distributing (M) (Hedged) Plus	1,524	2,479	0.83	1,864	2,792	0.88	962	1,545	0.87
Class A SGD Distributing (M) Plus	137	213	0.87	901	1,332	0.90	889	1,337	0.93
Class B US\$ Accumulating	105	1	144.54	372	3	145.42	688	5	136.32
Class B US\$ Distributing (D)	227	2	107.38	310	3	111.40	507	5	107.53
Class C US\$ Accumulating	2,501	18	140.40	3,976	28	141.59	5,139	39	133.06
Class C US\$ Distributing (D)	3,247	30	107.43	5,566	50	111.48	5,908	55	107.61
Class E US\$ Accumulating	568	5	121.57	903	7	122.73	988	9	115.45
Class E US\$ Distributing (D)	214	2	98.74	233	2	102.46	376	4	98.90
Class F US\$ Accumulating	2,444	18	133.97	7,950	59	133.90	2,856	23	124.71
Class F US\$ Distributing (D)	477	5	98.78	369	4	102.50	51	1	98.91
Class X US\$ Accumulating	1	–	101.82	1	–	101.55	–	–	–
Class X US\$ Distributing (M)	2,708	28	95.06	15,744	160	98.63	10,475	110	95.26
Class X CHF Accumulating (Hedged)	608	6	96.52	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	1,250	11	96.84	471	4	99.67	–	–	–
Premier Class US\$ Accumulating	53,625	338	158.85	76,588	484	158.37	55,558	378	147.13
Premier Class US\$ Distributing (M)	15,331	144	106.68	16,877	192	88.06	9,058	107	85.05
Premier Class Euro Accumulating	99,919	626	140.43	98,342	618	130.54	90,477	612	139.66
Premier Class Euro Accumulating (Hedged)	5,742	45	112.83	6,556	46	116.00	5,337	46	110.06
Premier Class Euro Distributing (A)	61,640	537	100.88	54,028	455	97.40	83,320	727	108.21
Premier Class Euro Distributing (M)	10,005	84	105.09	10,382	84	101.67	10,027	84	113.08
Premier Class GBP Distributing (M)	117	1	111.91	84	1	111.98	113	1	120.01
LM Class US\$ Accumulating	55,218	329	167.81	54,729	329	166.31	51,373	335	153.58
Legg Mason Western Asset Short Duration Blue Chip Bond									
Fund									
Class A US\$ Accumulating	\$ 912	8	121.11	\$ 1,067	9	119.06	\$ 1,545	13	119.00
Class A US\$ Distributing (M)	628	6	103.14	454	4	102.50	845	8	103.90
Class A Euro Accumulating (Hedged)	16	–	96.90	25	–	98.19	22	–	100.18
Class A GBP Accumulating (Hedged)	–	–	–	–	–	–	92	1	116.85
Class B US\$ Accumulating	313	3	103.12	308	3	101.62	512	5	101.83
Class B US\$ Distributing (M)	–	–	–	225	2	102.33	270	3	103.72
Class C US\$ Accumulating	715	6	115.39	787	7	114.00	4,187	37	114.53
Class C US\$ Distributing (M)	100	1	102.93	211	2	102.30	369	4	103.69
Class E US\$ Accumulating	822	8	109.06	4,013	37	107.86	5,864	54	108.46
Class E US\$ Distributing (D)	1,138	11	99.14	250	3	98.53	1,056	11	99.85
Class F US\$ Accumulating	183	2	119.83	179	2	117.33	70	1	116.81
Class X US\$ Distributing (M)	1	–	97.76	1	–	97.20	1	–	98.53
Premier Class US\$ Accumulating	1,316	10	129.66	1,303	10	126.60	1,292	10	125.51
Premier Class US\$ Distributing (M)	–	–	–	–	–	–	4,599	44	103.92
Premier Class Euro Accumulating (Hedged)	–	–	–	96	1	122.44	699	5	124.08
Premier Class Euro Distributing (M) (Hedged)	194	2	95.58	213	2	97.91	514	5	101.30
Premier Class GBP Accumulating (Hedged)	76	–	125.73	209	1	125.05	175	1	125.52
Premier Class GBP Distributing (M) (Hedged)	2,253	17	100.83	5,910	42	102.08	6,542	50	104.67
S Class US\$ Distributing (M) Plus (e)	6,333	64	98.97	4,490	45	98.82	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	440	4	95.47	281	2	98.20	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	84,941	661	96.82	14,755	109	98.37	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Core Plus Bond Fund[^]									
Class A US\$ Distributing (A)	\$ 52	1	99.43	\$ 53	1	100.83	\$ 52	1	99.32
Class A US\$ Distributing (D)	2,514	22	115.12	2,594	22	117.15	2,617	23	115.41
Class X US\$ Accumulating	1,447	14	106.11	184	2	105.57	178	2	102.05
Premier Class US\$ Accumulating	115,046	807	142.65	140,917	996	141.49	166,738	1,223	136.38
Premier Class Euro Accumulating (Hedged)	49,307	409	105.99	53,879	408	108.34	45,622	404	106.64
Premier Class NZD Accumulating (Hedged)	3,781	56	99.14	3,983	56	98.63	–	–	–
LM Class AUD Distributing (Q) (Hedged)	–	–	–	–	–	–	16	–	101.27
LM Class CAD Accumulating (Hedged)	77,746	989	103.42	–	–	–	–	–	–
Legg Mason Western Asset Global Credit Fund[^]									
Class A US\$ Accumulating	\$ 409	3	127.85	\$ 438	3	125.73	\$ 500	4	121.77
Class A US\$ Distributing (D)	1,741	16	109.57	2,418	22	109.79	612	6	108.10
Class A Euro Accumulating (Hedged)	423	3	118.12	496	3	119.67	678	5	118.29
Class X US\$ Distributing (D)	1	–	102.06	1	–	102.29	1	–	100.76
Premier Class US\$ Accumulating	–	–	–	–	–	–	765	6	122.10
LM Class US\$ Accumulating	66,342	454	146.17	64,464	454	142.03	67,101	494	135.92
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 177	2	101.21	€ 269	3	104.04	€ 228	2	104.38
LM Class Euro Accumulating	65,144	385	169.05	67,186	404	166.34	85,836	537	159.84
LM Class Euro Distributing (Q)	10,818	106	102.06	10,650	102	104.87	10,242	97	105.24
Legg Mason Western Asset Macro Opportunities Bond Fund[^]									
Class A US\$ Accumulating	\$ 1,245,618	9,644	129.17	\$ 1,694,153	13,090	129.42	\$ 878,342	7,390	118.85
Class A US\$ Distributing (M) Plus (e)	387,644	3,917	98.97	525,404	5,026	104.54	197,876	1,989	99.49
Class A US\$ Distributing (S)	164,019	1,506	108.90	203,722	1,818	112.04	98,945	947	104.52
Class A AUD Accumulating (Hedged)	2,659	38	98.86	283	4	99.59	–	–	–
Class A AUD Distributing (M) (Hedged) Plus (e)	27,044	380	100.24	30,385	367	106.47	8,374	108	101.10
Class A CHF Accumulating (Hedged)	26,798	233	114.74	59,939	476	119.04	36,065	323	112.19
Class A CNH Accumulating (Hedged)	4,627	235	131.96	5,194	251	130.73	3,066	179	117.34
Class A CNH Distributing (M) (Hedged) Plus (e)	4,263	259	110.20	5,228	287	115.13	1,122	72	107.13
Class A Euro Accumulating (Hedged)	678,424	5,067	117.72	883,641	5,951	121.72	417,936	3,455	114.20
Class A Euro Distributing (A)	9,368	80	102.35	11,039	93	97.40	3,067	28	105.04
Class A Euro Distributing (S) (Hedged)	34,699	290	105.10	44,137	324	111.62	800	7	106.29
Class A GBP Accumulating	1,488	8	140.33	1,409	8	135.48	716	4	137.99
Class A GBP Accumulating (Hedged)	55,357	343	121.84	56,197	328	124.43	28,135	196	115.76
Class A GBP Distributing (M) (Hedged) Plus (e)	20,864	166	94.97	17,965	128	102.26	1,461	12	98.53
Class A SEK Accumulating (Hedged)	63,285	5,428	107.68	52,362	3,896	111.39	48,330	4,167	104.69
Class A SGD Accumulating (Hedged)	38,168	41,450	1.24	49,675	52,233	1.26	20,597	24,784	1.16
Class A SGD Distributing (M) (Hedged) Plus (e)	53,142	73,347	0.98	69,053	87,519	1.05	23,333	32,654	1.00
Class A SGD Distributing (M) Plus (e)	–	–	–	–	–	0.96	–	–	–
Class B US\$ Accumulating	733	6	117.17	1,093	9	117.81	1,565	14	108.45
Class C US\$ Accumulating	84,384	716	117.85	93,546	788	118.68	34,903	319	109.53
Class C US\$ Distributing (S)	13,618	126	107.76	16,268	147	110.85	8,898	86	103.43
Class A NOK Accumulating (Hedged)	723	64	96.30	268	22	98.25	–	–	–
Class E US\$ Accumulating	45,442	390	116.61	55,098	469	117.54	25,162	232	108.59
Class E US\$ Distributing (S)	5,705	53	107.46	6,255	57	110.54	3,670	36	103.14
Class E Euro Accumulating (Hedged)	12,631	103	107.53	13,536	99	111.84	4,246	38	105.59
Class F US\$ Accumulating	160,329	1,319	121.54	184,920	1,525	121.30	79,506	717	110.95
Class F US\$ Distributing (S)	23,485	213	110.33	33,792	298	113.53	16,141	152	105.90
Class X US\$ Accumulating	298,902	2,327	128.46	379,862	2,966	128.08	180,275	1,540	117.03
Class X US\$ Distributing (M) Plus (e)	71,346	692	103.08	31,168	288	108.34	5,725	56	102.59
Class X US\$ Distributing (S)	17,550	162	108.56	59,637	534	111.70	26,775	257	104.19
Class X CHF Accumulating (Hedged)	42,944	368	116.61	49,006	384	120.43	32,855	292	112.96
Class X Euro Accumulating	5,143	32	143.30	24,434	150	133.37	12,073	81	140.29
Class X Euro Accumulating (Hedged)	276,085	2,008	120.86	385,041	2,538	124.35	142,760	1,161	116.09
Class X Euro Distributing (A) (Hedged)	17,946	156	100.87	34,699	268	106.13	12,059	113	100.37
Class X Euro Distributing (M) (Hedged)	8,113	71	100.57	7,411	56	107.74	838	8	102.87
Class X GBP Accumulating	5,980	31	143.38	7,658	40	137.82	4,892	28	139.75
Class X GBP Accumulating (Hedged)	126,647	763	125.13	152,630	872	127.18	132,258	905	117.75
Class X GBP Distributing (M) (Hedged) Plus (e)	8,385	63	99.74	7,258	49	106.85	778	6	102.46
Class X SGD Accumulating (Hedged)	2,746	2,911	1.28	5,010	5,167	1.28	626	743	1.18
Premier Class US\$ Accumulating	520,945	3,899	133.62	1,141,369	8,581	133.02	290,004	2,390	121.36
Premier Class US\$ Distributing (S)	64,386	594	108.32	61,865	555	111.46	23,920	230	103.96
Premier Class AUD Accumulating (Hedged)	2,997	41	102.03	4,264	54	102.07	–	–	–
Premier Class AUD Distributing (S) (Hedged)	53,297	678	110.76	70,798	795	114.65	33,995	416	106.63
Premier Class BRL Accumulating (Hedged)	187,702	4,862	145.01	550,102	12,618	141.55	81,131	2,052	123.01
Premier Class CHF Accumulating (Hedged)	31,032	279	111.04	38,662	319	114.46	20,841	195	107.18
Premier Class CHF Distributing (S) (Hedged)	12,050	118	101.95	13,635	119	108.54	4,999	48	103.90
Premier Class Euro Accumulating	6,567	39	148.41	11,053	66	137.89	6,651	43	144.83
Premier Class Euro Accumulating (Hedged)	877,414	6,522	118.27	1,147,017	7,738	121.50	756,636	6,305	113.28
Premier Class Euro Distributing (A)	–	–	–	–	–	–	29,370	278	99.85
Premier Class Euro Distributing (S) (Hedged)	77,615	659	103.56	91,749	684	109.98	21,619	195	104.75
Premier Class GBP Accumulating (Hedged)	374,134	2,406	117.24	470,204	2,871	118.95	193,786	1,421	109.91
Premier Class GBP Distributing (M) (Hedged) Plus (e)	307,196	2,384	97.17	273,792	1,913	103.95	147,846	1,197	99.52
Premier Class JPY Accumulating (Hedged)	84,544	854	110.35	21,182	200	110.30	18,692	200	109.99
Premier Class PLN Accumulating (Hedged)	3,925	149	99.51	2,886	99	100.19	–	–	–
Premier Class SEK Accumulating (Hedged)	7,443	624	110.14	11,084	811	113.25	4,875	416	105.74
S Class US\$ Accumulating	41,131	301	136.44	64,589	477	135.28	35,697	290	122.93
S Class Euro Accumulating (Hedged)	225,498	1,561	127.00	265,051	1,672	129.94	254,329	1,990	120.65
LM Class US\$ Accumulating	–	–	–	385	3	121.82	377	3	110.04
LM Class AUD Distributing (S) (Hedged)	56,143	748	105.86	65,710	772	109.64	17	–	101.93
LM Class Euro Accumulating	1,546	11	123.42	1,870	14	113.42	1,970	16	118.01
Legg Mason Western Asset EM Local Currency Debt Fund[^]									
Class A US\$ Distributing (D)	\$ 59	1	94.77	\$ 57	1	114.03	\$ 1	–	107.41
Premier Class US\$ Accumulating	33,791	287	117.71	207,992	1,599	130.07	141,609	1,229	115.20
LM Class US\$ Distributing (M)	1,633	19	85.70	1,797	17	103.13	–	–	–
Legg Mason Western Asset Multi-Asset Credit Fund[^]									
Class A US\$ Accumulating	\$ 23	–	106.76	\$ 23	–	106.93	\$ 23	–	102.19
Class A US\$ Distributing (M) Plus (e)	3	–	96.12	87	1	102.07	56	1	103.43
Class A Euro Accumulating (Hedged)	104	1	100.52	182	1	103.80	33	–	101.26
Class C US\$ Accumulating	1	–	106.43	1	–	106.80	1	–	102.22
Class E US\$ Accumulating	1	–	106.43	1	–	106.80	1	–	102.22
Class F US\$ Accumulating	4,756	44	108.48	1	–	108.06	1	–	102.68
Class X US\$ Distributing (M) Plus (e)	–	–	–	852	8	102.62	695	7	103.33
Class X CHF Distributing (M) (Hedged)	66	1	90.64	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 AUD Accumulating (Hedged)	17,913	245	102.89	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	706,649	4,603	115.75	401,557	2,506	116.39	166,214	1,206	111.07
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 100	1	92.57	\$ 103	1	98.44	\$ 1,001	10	97.36
Class A Euro Accumulating (Hedged)	97	1	94.39	111	1	100.12	960	9	98.43
Class A Euro Distributing (A) (Hedged)	97	1	92.25	111	1	98.94	960	9	98.26
Class X Euro Distributing (A) (Hedged)	11	–	93.12	12	–	99.86	11	–	98.94
Class X GBP Distributing (M) (Hedged) Plus (e)	394	3	91.26	219	2	98.32	92	1	97.82

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund^ (continued)									
Premier Class US\$ Accumulating	\$ 1,103	11	103.43	\$ 400	4	105.63	\$ 1,009	10	100.94
Premier Class Euro Accumulating (Hedged)	592	5	96.61	1,623	13	101.74	968	9	99.29
Premier Class JPY Accumulating (Hedged)	5,245	60	9,743.84	5,758	60	10,239.36	5,315	60	9,952.79
Premier Class JPY Distributing (S) (Hedged)	41,813	495	9,412.17	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)	22	—	93.53	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 AUD Distributing (M) (Hedged) Plus	\$ 84	1	98.49	\$ —	—	—	\$ —	—	—
Class D Euro Accumulating (Hedged)	1,815	16	100.56	—	—	—	—	—	—
Class D Euro Distributing (M) (Hedged)	1,884	17	97.34	—	—	—	—	—	—
Class D US\$ Accumulating	23,357	223	104.95	1,001	10	100.29	—	—	—
Class D US\$ Distributing (M)	12,231	122	99.86	300	3	99.91	—	—	—
Class D US\$ Distributing (M) Plus	1,974	20	98.71	—	—	—	—	—	—
Class M CHF Accumulating (Hedged)	601	6	100.64	—	—	—	—	—	—
Class M GBP Distributing (M) (Hedged)	1,040	8	98.04	—	—	—	—	—	—
Class F US\$ Accumulating	5,458	51	107.11	1,380	13	102.20	—	—	—
Class M US\$ Distributing (M)	752	8	99.43	—	—	—	—	—	—
Class M Euro Accumulating (Hedged)	196	2	102.50	611	5	100.17	—	—	—
Premier Class US\$ Accumulating	381,663	2,951	129.35	366,093	2,984	122.69	37,553	346	108.41
Premier Class US\$ Distributing (Q)	7,494	74	101.67	4,199	41	101.42	—	—	—
Premier Class Euro Accumulating (Hedged)	200,844	1,451	121.71	57,644	398	118.82	1,547	14	107.08
Premier Class Euro Distributing (Q) (Hedged)	19,616	175	98.51	495	4	101.08	—	—	—
Premier Class GBP Distributing (M) (Hedged) Plus (e)	34,877	270	97.31	—	—	—	—	—	—
LM Class US\$ Accumulating	482,993	3,652	132.25	498,772	4,000	124.69	365,465	3,337	109.52
Legg Mason Western Asset US Mortgage-Backed Securities									
Fund^									
Class A US\$ Distributing (M) Plus (e)	\$ 10	—	92.16	\$ 10	—	92.92	\$ 10	—	96.58
LM Class US\$ Accumulating	893,928	8,542	104.66	947,320	9,374	101.06	785,566	7,788	100.87
Legg Mason Western Asset UK Investment Grade Credit									
Fund^									
Class A GBP Accumulating	£ 1	—	105.05	£ 1	—	103.76	£ 1	—	102.94
LM Class GBP Accumulating	85,166	801	106.27	83,729	801	104.48	65,959	640	103.06
Legg Mason Western Asset US Corporate Bond Fund^									
Class A US\$ Accumulating	\$ 4,611	43	107.20	\$ 4,257	41	105.08	\$ 1	—	102.26
LM Class GBP Accumulating (Hedged)	112,071	800	105.65	115,040	800	104.49	121,701	960	102.16
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 36,078	247	145.82	\$ 58,032	374	155.36	\$ 53,718	379	141.70
Class A US\$ Distributing (M)	2,740	28	97.20	3,327	31	106.18	3,600	36	98.86
Class A US\$ Distributing (S)	56,302	469	120.00	64,460	493	130.69	87,603	720	121.63
Class A AUD Distributing (M) (Hedged) Plus	392	7	80.68	347	5	89.73	642	10	85.19
Class A Euro Accumulating (Hedged)	43,370	427	89.39	68,062	567	98.37	82,594	848	91.91
Class A Euro Accumulating (Hedged) (IH)	65,247	378	151.68	93,847	488	157.73	84,638	514	155.32
Class A Euro Distributing (A) (Hedged)	877	9	82.56	670	6	92.53	518	6	88.43
Class A Euro Distributing (S)	77	1	93.88	86	1	95.32	85	1	102.03
Class A Euro Distributing (S) (Hedged) (IH)	15,251	124	108.28	26,149	186	115.10	25,579	209	115.62
Class A GBP Accumulating	103	1	99.19	—	—	—	—	—	—
Class A GBP Distributing (M) (Hedged)	531	5	85.15	562	4	94.97	372	3	89.86
Class A GBP Distributing (S) (Hedged) (IH)	8,505	55	115.98	20,410	122	121.94	10,313	68	121.76
Class A SGD Accumulating	140	186	1.01	1,185	1,479	1.06	1,157	1,579	1.03
Class B US\$ Accumulating	130	1	133.44	203	1	142.51	429	3	130.31
Class B US\$ Distributing (S)	322	3	119.97	815	6	130.66	1,348	11	121.62
Class C US\$ Accumulating	1,115	9	129.82	2,296	17	139.01	2,643	21	127.43
Class C US\$ Distributing (S)	5,542	46	119.42	6,455	50	130.05	8,980	74	121.06
Class E US\$ Accumulating	2,291	23	99.42	3,495	33	106.56	8,352	85	97.78
Class E Euro Accumulating (Hedged)	41	—	92.77	91	1	102.75	—	—	—
Class E Euro Accumulating (Hedged) (IH)	3,587	29	109.95	5,807	41	115.03	6,394	53	113.96
Class F US\$ Accumulating	3,225	32	102.34	2,724	25	108.60	1,210	12	98.66
Class F US\$ Distributing (S)	107	1	88.55	163	2	96.44	200	2	89.75
Class R US\$ Distributing (S)	125	1	88.46	136	1	96.34	127	1	89.66
Class R GBP Distributing (S) (Hedged) (IH)	5,966	47	95.65	14,219	103	100.57	8,760	70	100.38
Class X US\$ Accumulating	17,085	167	102.31	20,224	186	108.46	3,173	32	98.44
Class X US\$ Distributing (S)	607	7	88.99	651	7	96.92	10,680	118	90.20
Class X Euro Accumulating (Hedged)	92,473	848	95.89	79,144	618	104.97	46,473	450	97.57
Class X Euro Accumulating (Hedged) (IH)	19,599	170	101.27	17,858	140	104.75	11	—	103.00
Class X Euro Distributing (S) (Hedged) (IH)	2,473	23	95.58	2,277	18	100.99	—	—	—
Class X GBP Accumulating	121,124	772	118.22	139,861	841	120.75	15,278	101	121.76
Class X GBP Accumulating (Hedged)	8,469	67	94.93	6,306	45	102.73	5,306	45	94.69
Class X GBP Accumulating (Hedged) (IH)	5,427	39	103.94	2,923	20	106.40	810	6	103.62
Class X GBP Distributing (S) (Hedged)	34,251	306	84.48	22,615	175	93.91	2,766	25	88.69
Class X GBP Distributing (S) (Hedged) (IH)	54,794	422	97.92	36,578	258	102.95	11,417	90	102.73
Premier Class US\$ Accumulating	142,026	1,200	118.31	152,120	1,215	125.24	126,600	1,116	113.49
Premier Class US\$ Distributing (S)	10,558	115	91.82	13,024	130	100.00	37,148	399	93.06
Premier Class Euro Accumulating	41,806	257	142.76	79,338	461	141.00	103,940	666	147.26
Premier Class Euro Accumulating (Hedged)	28,457	270	92.74	87,471	707	101.41	82,743	830	94.15
Premier Class Euro Accumulating (Hedged) (IH)	77,022	535	126.59	125,313	785	130.81	50,202	370	128.04
Premier Class Euro Distributing (S)	1,644	15	96.79	1,926	16	98.28	1,694	15	105.33
Premier Class GBP Distributing (M) (Hedged)	15,474	138	84.46	10,936	84	94.20	7,446	67	89.20
Premier Class GBP Distributing (S) (Hedged) (IH)	11,026	79	105.65	16,873	110	111.04	18,566	135	110.81
LM Class US\$ Accumulating	—	—	—	183	1	133.80	205	2	120.52
LM Class US\$ Accumulating (Hedged) (IH)	124,224	1,111	111.77	127,946	1,148	111.42	92,682	873	106.17
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^									
Class A US\$ Accumulating	\$ 25,225	221	114.01	\$ 32,092	267	120.09	\$ 36,675	326	112.50
Class A US\$ Distributing (A)	11,561	118	97.91	12,355	118	105.11	12,102	121	100.10
Class A Euro Accumulating (Hedged)	977	9	97.81	4,961	38	106.28	3,259	30	101.79
Class A SEK Accumulating (Hedged)	1	—	92.62	2	—	100.75	2,011	188	96.64
Class A SGD Accumulating	—	—	—	7,833	10,309	1.01	—	—	—
Class B US\$ Distributing (D)	—	—	—	42	—	104.57	107	1	99.86
Class C US\$ Accumulating	120	1	100.79	198	2	106.70	912	9	100.46
Class E US\$ Accumulating	704	7	100.28	479	5	106.26	450	4	100.14
Class E US\$ Distributing (A)	330	3	99.11	805	8	106.41	1,384	14	101.35
Class F US\$ Accumulating	3,209	31	103.76	9,965	92	108.86	12,581	124	101.58
Class F US\$ Distributing (A)	33	—	96.75	2,103	20	103.18	—	—	—
Class X US\$ Accumulating	659	7	95.61	—	—	—	—	—	—
Class X Euro Accumulating (Hedged)	12	—	92.87	—	—	—	—	—	—
Class X GBP Accumulating (Hedged)	2,769	21	100.74	3,051	21	107.80	2,682	21	101.92
Class X GBP Distributing (M) (Hedged)	280	2	91.92	1,666	12	101.49	1,595	13	98.27
Premier Class US\$ Accumulating	189,466	1,770	107.07	203,609	1,816	112.10	168,793	1,617	104.39
Premier Class US\$ Distributing (A)	10,710	111	96.80	8,167	79	103.91	5,010	51	98.94
Premier Class Euro Accumulating (Hedged)	165,190	1,332	109.06	199,222	1,386	117.81	91,400	770	112.09

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] (continued)									
Premier Class Euro Distributing (A) (Hedged)	\$ 69,294	709	85.96	\$ 85,632	738	95.10	\$ 64,563	658	92.59
Premier Class GBP Distributing (M) (Hedged)	39,623	335	89.24	45,289	334	98.48	35,079	296	95.36
Premier Class SEK Accumulating (Hedged)	488	48	93.52	1,290	105	101.63	439	41	96.86
Premier Class SGD Accumulating (Hedged)	200,035	248,517	1.09	254,077	292,575	1.15	225,000	292,489	1.08
LM Class US\$ Accumulating	164,148	1,496	109.73	279,372	2,454	113.86	356,407	3,392	105.07
LM Class AUD Accumulating (Hedged)	300,802	3,043	139.37	100,297	889	145.29	91,027	889	133.58
LM Class Euro Accumulating (Hedged)	—	—	—	18,392	126	119.42	15,062	126	112.63
LM Class GBP Accumulating (Hedged)	22,795	161	106.65	64,706	416	112.87	48,554	371	105.59
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 3,966	37	108.61	\$ 2,559	23	109.25	\$ 4,769	46	103.94
Class A US\$ Distributing (D)	216	2	97.34	220	2	102.87	18,114	176	102.92
Class F US\$ Distributing (D)	—	—	—	29	—	102.86	1	—	102.90
Premier Class US\$ Accumulating	3,962	30	130.83	3,882	30	130.67	8,081	65	123.47
Premier Class Euro Accumulating (Hedged) (IH)	—	—	—	1,962	13	127.98	547	4	125.91
Premier Class GBP Accumulating (Hedged) (IH)	21	—	131.13	22	—	131.20	19	—	128.15
LM Class US\$ Accumulating	80,679	720	112.05	80,151	720	111.32	75,320	720	104.61
S Class CAD Accumulating (Hedged) (IH)	8,720	92	124.22	8,466	88	123.04	8,072	90	119.13
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]									
Class A US\$ Accumulating	\$ 28,381	246	115.41	\$ 25,700	209	123.13	\$ 28,920	260	111.44
Class A US\$ Distributing (M)	13,531	126	107.00	14,577	124	117.24	14,662	135	108.61
Class A Euro Accumulating (Hedged)	19	—	90.01	181	2	98.73	—	—	—
Class A SGD Accumulating	—	—	—	2,596	3,375	1.02	—	—	—
Class C US\$ Accumulating	1,511	14	107.27	959	8	115.02	684	7	104.63
Class E US\$ Accumulating	2,658	25	105.38	3,455	31	113.10	1,333	13	102.99
Class F US\$ Accumulating	2,162	22	99.45	3,190	30	105.69	1,322	14	95.27
Class F US\$ Distributing (M)	868	9	91.69	920	9	100.47	351	4	93.10
Class X US\$ Accumulating	286	3	103.52	305	3	109.90	1	—	98.98
Class X Euro Accumulating (Hedged)	—	—	—	—	—	—	565	5	98.63
Class X GBP Distributing (M) (Hedged)	46	—	85.94	16	—	96.15	2	—	90.46
Class X GBP Distributing (M) (Hedged) (IH)	4	—	102.42	—	—	—	—	—	—
Premier Class US\$ Accumulating	344,914	2,891	119.30	291,199	2,303	126.46	149,502	1,315	113.72
Premier Class US\$ Accumulating (Hedged) (IH)	2,204	20	109.81	14,132	128	110.77	9,878	94	105.36
Premier Class US\$ Distributing (M)	8,065	86	93.26	34	—	102.19	32	—	94.68
Premier Class Euro Accumulating (Hedged) (IH)	—	—	—	6,470	47	113.84	5,450	47	110.53
Premier Class GBP Distributing (M) (Hedged) (IH)	3,571	28	97.50	2,879	20	103.15	1,296	10	102.52
Premier Class NZD Accumulating (Hedged) (IH)	18,214	180	148.65	19,408	180	149.77	23,284	228	141.62
LM Class US\$ Accumulating	40,400	374	107.99	87,085	766	113.72	108,327	1,066	101.60
LM Class Euro Accumulating	5,445	45	107.20	6,642	52	105.27	7,137	62	108.33
LM Class NZD Accumulating (Hedged) (IH)	179,551	1,544	170.77	180,179	1,461	170.96	152,753	1,321	160.55
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 166	2	98.81	\$ 103	1	106.22	\$ 1	—	95.40
BW LM Class GBP Accumulating (Hedged) (IH)	418,149	2,342	134.64	789,441	4,187	136.95	1,163,164	7,062	132.75
BW LM Class GBP Distributing (S) (Hedged) (IH)	742,293	5,183	107.98	1,270,520	8,091	114.06	609,772	4,280	114.82
BW Premier Class Euro Accumulating (Hedged) (IH)	240,311	2,090	101.11	80,596	651	101.43	27,051	253	101.13
BW Premier Class GBP Accumulating (Hedged) (IH)	302,835	1,605	142.28	443,071	2,220	144.99	358,425	2,048	141.02
BW Premier Class GBP Distributing (S) (Hedged) (IH)	188,533	1,313	108.25	430,916	2,737	114.35	397,223	2,781	115.11
BW Premier Class US\$ Accumulating	1	—	119.05	1	—	125.96	1	—	111.53
BW Premier Class US\$ Accumulating (Hedged) (IH)	20,441	203	100.94	—	—	—	—	—	—
Class X US\$ Accumulating	1	—	102.91	1	—	109.58	1	—	97.43
Premier Class US\$ Accumulating	33,680	333	101.07	35,862	333	107.62	1	—	95.82
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 2,016	17	119.89	\$ 1,637	14	119.23	\$ 723	6	117.67
Class A US\$ Distributing (M) Plus (e)	19,359	213	90.75	27,766	293	94.72	4,990	51	97.76
Class A Euro Accumulating (Hedged)	9,549	86	97.65	12,959	106	100.05	175	2	100.74
Class A Euro Distributing (A) (Hedged)	16,258	152	94.05	16,623	137	99.31	8,457	77	103.34
Class A Euro Distributing (M) (Hedged) Plus (e)	14,255	148	84.40	18,365	166	90.80	13,608	134	95.64
Class A GBP Distributing (M) (Hedged) Plus (e)	817	7	87.59	969	8	93.15	848	7	97.34
Class A SGD Distributing (M) (Hedged) Plus (e)	49	69	0.97	86	112	1.02	1,711	2,272	1.06
Class C US\$ Distributing (D)	30	—	98.36	30	—	101.16	31	—	102.81
Class E US\$ Accumulating	—	—	—	23	—	100.10	—	—	—
Class E Euro Accumulating (Hedged)	1	—	96.45	1	—	99.22	—	—	—
Class X US\$ Distributing (D)	481	5	95.60	186	2	98.27	—	—	—
Class X US\$ Distributing (M) Plus (e)	407	4	92.96	1,289	13	96.50	1,720	17	99.02
Class X Euro Distributing (M) (Hedged) Plus (e)	3,607	37	86.86	8,370	74	92.95	1,299	13	97.31
Class X GBP Distributing (M) (Hedged) Plus (e)	2,221	19	90.37	4,402	33	95.59	8,415	68	99.31
Premier Class US\$ Distributing (M) Plus (e)	492	5	94.61	490	5	98.06	467	5	100.44
Premier Class Euro Accumulating (Hedged)	9,303	77	106.06	2,641	20	107.87	1,207	11	107.90
Premier Class Euro Distributing (M) (Hedged) Plus (e)	2,554	26	87.74	16,198	142	93.77	5,157	50	98.04
Premier Class GBP Distributing (M) (Hedged) Plus (e)	219	2	90.56	163	1	95.63	3	—	99.18
Premier Class SEK Accumulating (Hedged)	5,967	521	105.75	33,404	2,570	107.70	37,859	3,166	107.93
S Class Euro Accumulating (Hedged)	9,253	83	97.60	—	—	—	—	—	—
S Class Euro Distributing (M) (Hedged) Plus (e)	2,456	22	98.42	—	—	—	—	—	—
S Class GBP Distributing (M) (Hedged) Plus (e)	3,127	25	93.18	3,592	26	98.57	—	—	—
LM Class AUD Distributing (Q) (Hedged)	195	3	96.35	210	3	99.75	—	—	—
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 806	7	109.05	\$ 307	3	108.17	\$ 8,819	86	102.21
Class A Euro Accumulating (Hedged)	8	—	101.75	219	2	103.97	5	—	100.25
Premier Class US\$ Accumulating	29,466	262	112.42	35,475	320	110.80	34,525	332	103.99
Premier Class US\$ Distributing (A)	—	—	—	—	—	—	156	2	102.39
Premier Class BRL Accumulating (Hedged)	2,729	99	103.94	3,032	99	99.82	—	—	—
Premier Class GBP Accumulating (Hedged)	418	3	106.29	436	3	106.65	373	3	101.34
LM Class US\$ Accumulating	10,397	88	118.35	17,608	153	115.31	16,338	153	106.99
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 11	—	93.53	\$ 11	—	99.54	\$ —	—	—
S Class Euro Distributing (A) (Hedged) (IH)	10,914	100	95.96	24,651	200	101.03	—	—	—
Legg Mason Brandywine Global – US High Yield Fund[^]									
Class A US\$ Accumulating	\$ 1	—	99.49	\$ 1	—	98.95	\$ —	—	—
Class A US\$ Distributing (M) Plus (e)	1	—	92.19	1	—	97.25	—	—	—
S Class Euro Accumulating (Hedged)	28,135	255	97.09	21,032	175	98.51	—	—	—
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]									
Class A US\$ Accumulating	\$ 11	—	103.75	\$ —	—	—	\$ —	—	—
Class X US\$ Accumulating	11	—	104.19	—	—	—	—	—	—
Class X GBP Distributing (M) (Hedged) Plus (e)	11	—	100.26	—	—	—	—	—	—
Premier Class US\$ Accumulating	1,067	10	104.27	—	—	—	—	—	—
Premier Class Euro Accumulating (Hedged)	11	—	102.47	—	—	—	—	—	—
LM Class AUD Accumulating (Hedged)	351,762	4,740	104.62	—	—	—	—	—	—
LM Class SGD Accumulating (Hedged)	10	14	1.04	—	—	—	—	—	—

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Dynamic US Equity Fund^A									
Class A US\$ Accumulating	\$ 208	2	131.29	\$ 66	1	131.59	\$ 56	1	111.87
Premier Class US\$ Accumulating	676	5	135.28	672	5	134.31	566	5	113.11
S Class US\$ Accumulating	1,900	16	118.20	1,881	16	117.06	—	—	—
S Class Euro Accumulating (Hedged)	1,947	13	128.32	2,129	13	130.80	1,582	13	111.93
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 15,603	144	108.62	\$ 20,444	186	109.89	\$ 26,357	255	103.37
Class A US\$ Distributing (A)	25,581	124	206.36	30,241	145	208.79	36,836	188	196.41
Class A Euro Accumulating	1,881	14	121.00	3,005	22	114.18	3,825	29	123.72
Class A Euro Distributing (A) (Hedged)	25	—	109.57	28	—	114.30	41	—	109.86
Class A GBP Distributing (A)	29	—	147.22	29	—	143.50	28	—	149.77
Class A SGD Accumulating	2,408	3,570	0.91	2,678	3,924	0.90	3,279	5,108	0.90
Class A SGD Accumulating (Hedged)	640	487	1.78	429	313	1.82	439	358	1.72
Class B US\$ Accumulating	—	—	—	111	1	117.03	116	1	110.64
Class B US\$ Distributing (A)	—	—	—	—	—	195.41	59	—	184.12
Class C US\$ Accumulating	1,307	12	111.64	1,455	13	113.51	1,682	16	107.31
Class C US\$ Distributing (A)	2,576	14	190.01	3,075	16	193.20	3,650	20	182.66
Class E US\$ Accumulating	—	—	—	—	—	—	274	2	111.37
Class F US\$ Accumulating	1,978	9	211.51	394	2	212.72	115	1	198.91
Class F US\$ Distributing (A)	182	2	117.98	73	1	118.68	24	—	110.98
Class X US\$ Distributing (A)	1,582	11	147.63	1,720	12	148.48	2,112	15	138.77
Premier Class US\$ Accumulating	287,897	1,524	188.92	281,480	1,488	189.19	242,065	1,374	176.15
Premier Class US\$ Distributing (A)	312	2	132.05	436	3	132.80	74	1	124.08
Premier Class Euro Accumulating	471	3	153.06	273	2	142.83	1,277	8	153.59
Galleon Class	28	—	140.85	28	—	141.65	26	—	132.37
Legg Mason ClearBridge Growth Fund^{Aα}									
Class A US\$ Accumulating	\$ —	—	—	\$ 802	6	127.02	\$ 1,013	9	108.51
Class A US\$ Distributing (A)	—	—	—	2,499	16	155.83	2,119	16	133.13
Class A Euro Accumulating	—	—	—	107	1	153.90	99	1	151.43
Class B US\$ Distributing (A)	—	—	—	39	—	145.19	42	—	124.65
Class C US\$ Accumulating	—	—	—	116	1	106.02	62	1	91.02
Class C US\$ Distributing (A)	—	—	—	1,389	10	144.01	1,793	15	123.65
Legg Mason ClearBridge Global Equity Fund^A									
Class A US\$ Accumulating	\$ 754	7	100.67	\$ 1,392	12	116.46	\$ 1,435	14	101.77
Class A US\$ Distributing (A)	374	3	110.67	562	4	128.56	1,871	17	113.16
Class C US\$ Accumulating	144	1	98.42	167	1	114.42	109	1	100.50
Class C US\$ Distributing (A)	68	1	108.03	80	1	125.66	288	3	110.67
Premier Class US\$ Accumulating	15,958	149	107.14	22,547	184	122.81	14,524	137	106.36
LM Class US\$ Accumulating	14,761	152	97.10	15,544	141	110.44	1	—	107.82
Legg Mason ClearBridge Global Equity Income Fund^A									
Class A US\$ Accumulating	\$ 138	1	102.87	\$ 118	1	115.78	\$ 604	6	98.75
Class A US\$ Distributing (M) Plus	—	—	—	31	—	112.23	27	—	98.94
Class A US\$ Distributing (M) Plus (e)	515	6	88.87	579	6	103.64	494	5	91.42
Class A US\$ Distributing (Q)	514	5	96.23	579	5	110.12	493	5	95.40
Class A Euro Accumulating (Hedged)	422	4	94.80	529	4	110.24	415	4	96.21
Class A Euro Distributing (M) (Hedged) Plus (e)	503	5	81.84	632	5	98.66	401	4	88.99
Premier Class US\$ Distributing (M) Plus (e)	534	6	92.31	596	6	106.75	504	5	93.36
Premier Class Euro Accumulating (Hedged)	433	4	98.51	535	4	113.54	402	4	98.25
Premier Class Euro Distributing (M) (Hedged) Plus (e)	433	4	85.02	535	4	101.60	402	4	90.87
LM Class US\$ Accumulating	918	9	105.61	1,027	9	118.16	873	9	100.42
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 34,723	168	206.53	\$ 45,963	233	197.40	\$ 54,337	311	174.82
Class A US\$ Distributing (A)	16,128	78	206.38	19,950	101	197.23	32,519	186	174.68
Class A Euro Accumulating	4,555	15	265.98	30,514	106	236.99	23,250	91	241.75
Class B US\$ Accumulating	574	3	190.09	1,391	8	182.51	2,151	13	162.45
Class B US\$ Distributing (A)	1,258	6	194.67	1,499	8	186.94	1,358	8	166.39
Class C US\$ Accumulating	18,119	95	190.07	18,630	102	182.58	19,613	121	162.51
Class C US\$ Distributing (A)	24,665	127	194.61	35,228	188	186.94	34,900	210	166.39
Class E US\$ Accumulating	14,450	65	222.65	16,132	75	214.42	17,110	89	191.33
Class E US\$ Distributing (A)	915	4	222.78	1,026	5	214.54	1,716	9	191.43
Class F US\$ Accumulating	18,458	97	189.66	12,119	67	180.20	7,490	47	158.64
Class F US\$ Distributing (A)	1,810	7	253.74	7,005	29	241.66	2,726	13	213.40
Class X US\$ Distributing (A)	11,507	70	164.05	13,158	84	156.24	16,452	119	137.97
Class X Euro Accumulating	209	1	199.06	199	1	176.29	596	3	178.57
Premier Class US\$ Accumulating	3,542	14	257.66	12,417	51	243.85	10,242	48	213.86
Premier Class US\$ Distributing (A)	3,251	11	306.76	3,549	12	292.10	3,242	13	257.86
Premier Class Euro Accumulating	27,598	85	284.15	37,546	123	250.68	24,070	90	253.11
LM Class US\$ Accumulating	2,571	19	138.36	979	8	130.16	1,082	10	113.44
LM Class Euro Accumulating	2,894	18	138.34	3,314	22	121.30	3,691	29	121.78
Class A (G) US\$ Accumulating	4,579	21	214.08	5,049	25	203.91	5,279	29	179.95
Class B (G) US\$ Accumulating	6	—	201.68	12	—	193.09	13	—	171.26
Class L (G) US\$ Accumulating	3,764	19	201.78	3,716	19	193.16	3,918	23	171.32
Class GA US\$ Accumulating	3,693	17	216.13	3,687	18	206.22	3,342	18	182.31
Class GA Euro Accumulating	346	1	273.27	401	1	243.08	447	2	247.46
Class GA Euro Distributing (A)	625	2	272.33	613	2	242.26	594	2	246.63
Class GE US\$ Accumulating	165	1	203.99	185	1	196.10	192	1	174.66
Class GE Euro Accumulating	46	—	257.63	44	—	230.91	40	—	236.84
Class GP US\$ Accumulating	—	—	—	7	—	226.94	6	—	197.77
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$241,848	875	276.38	\$212,644	830	256.18	\$148,752	702	211.78
Class A US\$ Distributing (A)	41,887	151	276.51	40,967	160	256.25	47,788	226	211.85
Class A Euro Accumulating	86,866	196	390.56	65,540	159	337.56	40,567	119	321.42
Class A Euro Accumulating (Hedged)	11,494	67	151.80	40,188	227	145.07	6,736	52	122.47
Class A Euro Distributing (A)	38	—	109.63	—	—	—	3	—	113.81
Class B US\$ Accumulating	529	2	256.61	1,160	5	239.04	655	3	198.61
Class B US\$ Distributing (A)	120	—	260.54	320	1	242.70	221	1	201.65
Class C US\$ Accumulating	19,575	76	256.71	15,279	64	239.13	12,637	64	198.68
Class C US\$ Distributing (A)	39,719	152	260.59	35,688	147	242.75	29,379	146	201.69
Class E US\$ Accumulating	14,742	96	153.52	15,641	109	143.36	12,943	108	119.41
Class E US\$ Distributing (A)	1,720	12	148.89	2,367	17	139.04	4,765	41	115.81
Class F US\$ Accumulating	79,268	537	147.57	59,361	437	135.96	37,869	339	111.73
Class F US\$ Distributing (A)	19,654	133	147.26	16,874	124	135.67	12,555	113	111.49
Class U US\$ Accumulating	318,493	2,907	109.57	—	—	—	—	—	—
Class U Euro Accumulating	103,769	770	118.49	—	—	—	—	—	—
Class X US\$ Accumulating	54,938	333	165.05	66,049	434	152.03	14,647	117	124.91
Class X Euro Accumulating	2,343	18	113.70	206	2	97.69	359	3	113.91
Class X Euro Accumulating (Hedged)	6,523	43	134.46	26,278	169	127.72	5,410	48	107.21
Class X Euro Distributing (A) (Hedged)	1,631	10	143.42	1,661	10	136.11	4,848	40	114.40
Class X GBP Accumulating	570	3	167.52	261	1	148.61	179	1	135.43
Premier Class US\$ Accumulating	273,110	1,587	172.06	364,904	2,311	157.93	72,178	558	129.30
Premier Class BRL Accumulating (Hedged)	3,367	114	111.29	3,080	100	99.94	—	—	—
Premier Class Euro Accumulating	410	3	142.58	348	2	122.06	143	1	115.26
Premier Class Euro Accumulating (Hedged)	23,769	141	147.88	22,711	133	139.86	1	—	116.82
Premier Class GBP Accumulating	4,004	18	167.83	4,428	22	148.48	1,973	12	135.01
LM Class US\$ Accumulating	83,007	532	156.11	327	2	142.40	245	2	115.86
LM Class Euro Accumulating	687	4	156.06	783	5	132.70	870	7	124.36

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund (continued)									
Class A (G) US\$ Accumulating	\$ 7,980	28	285.80	\$ 8,146	31	263.98	\$ 8,652	40	217.48
Class B (G) US\$ Accumulating	3	–	269.46	8	–	250.04	7	–	207.01
Class L (G) US\$ Accumulating	8,578	32	269.36	8,877	36	250.04	8,252	40	207.02
Class GA US\$ Accumulating	1,731	5	340.46	1,889	6	315.00	1,835	7	259.95
Class GA Euro Accumulating	255	1	381.82	235	1	329.36	194	1	313.01
Class GE US\$ Distributing (A)	7	–	319.34	6	–	297.77	43	–	247.60
Class GE Euro Accumulating	–	–	–	–	–	–	9	–	299.86
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$186,764	951	196.43	\$297,762	1,526	195.14	\$472,346	2,568	183.93
Class A US\$ Distributing (A)	42,369	216	196.55	59,443	305	195.18	131,315	714	183.97
Class A AUD Accumulating (Hedged)	14,264	128	157.64	22,327	182	157.88	17,487	153	149.07
Class A CHF Accumulating (Hedged)	237	2	109.08	35	–	111.94	117	1	108.35
Class A CNH Accumulating (Hedged)	758	39	129.30	4	–	126.48	39	2	116.84
Class A Euro Accumulating	23,525	74	279.08	32,039	102	258.53	57,034	192	280.65
Class A Euro Accumulating (Hedged)	19,792	119	146.05	3,438	19	149.59	5,093	33	144.11
Class A Euro Distributing (A) (Hedged)	399	3	105.87	538	4	108.51	459	4	104.52
Class A GBP Accumulating	988	5	140.07	2,036	11	134.04	2,313	13	140.17
Class A HKD Accumulating	1,901	125	118.92	3,025	201	117.89	219	15	110.38
Class A SEK Accumulating (Hedged)	43	3	154.65	91	5	159.09	209	12	153.96
Class A SGD Accumulating (Hedged)	2,446	2,005	1.65	2,966	2,374	1.65	4,590	4,092	1.57
Class B US\$ Accumulating	1,731	9	193.15	3,827	20	192.85	5,186	28	182.66
Class B US\$ Distributing (A)	1,849	10	185.18	3,031	16	184.88	3,701	21	175.13
Class C US\$ Accumulating	14,764	76	193.19	17,556	91	192.88	24,219	133	182.71
Class C US\$ Distributing (A)	31,683	171	185.18	40,704	220	184.88	49,413	282	175.14
Class E US\$ Accumulating	18,726	97	193.15	30,452	158	193.33	39,660	216	183.59
Class E US\$ Distributing (A)	2,148	11	193.18	3,018	16	193.36	4,708	26	183.62
Class E Euro Accumulating (Hedged)	281	2	126.19	431	3	130.26	1,090	8	126.46
Class F US\$ Accumulating	19,799	92	215.84	42,344	199	213.14	50,788	254	199.69
Class F US\$ Distributing (A)	2,664	12	215.99	3,611	17	213.29	3,590	18	199.83
Class X US\$ Accumulating	35,409	229	154.64	44,203	290	152.63	61,072	427	142.93
Class X US\$ Distributing (A)	11,479	67	171.88	23,117	136	169.65	47,059	296	158.86
Class X Euro Accumulating	1,807	10	155.88	618	4	143.48	9,021	55	154.79
Class X Euro Accumulating (Hedged)	4,635	34	119.67	1,206	8	121.84	54	–	116.62
Class X GBP Accumulating	67,134	271	186.50	161,773	662	177.40	128,468	561	184.43
Premier Class US\$ Accumulating	490,790	1,926	254.80	512,285	2,044	250.61	832,505	3,560	233.86
Premier Class US\$ Distributing (A)	147	1	103.40	90	1	101.54	–	–	–
Premier Class Euro Accumulating	18,505	62	262.43	22,804	78	240.68	17,450	64	258.67
Premier Class Euro Accumulating (Hedged)	851	6	123.55	10,792	71	125.42	20,507	162	119.65
Premier Class Euro Distributing (A)	21	–	248.86	1,877	7	228.46	1,955	8	245.90
Premier Class GBP Accumulating	59,027	439	101.36	5,766	44	96.06	428	3	99.70
Premier Class GBP Accumulating (Hedged)	16,174	99	123.70	11,180	65	124.19	38,985	267	117.61
Premier Class GBP Distributing (A)	402,225	1,315	230.62	436,968	1,451	218.82	378,506	1,344	226.98
Premier Class PLN Accumulating (Hedged)	1,154	36	121.52	605	17	120.90	675	24	113.45
LM Class US\$ Accumulating	1,736	17	102.34	–	–	–	330	3	121.52
LM Class Euro Accumulating	873	6	134.19	968	6	122.23	1,108	8	130.50
Class A (G) US\$ Accumulating	22,005	108	204.09	25,296	125	202.04	29,432	155	189.77
Class B (G) US\$ Accumulating	13	–	192.37	23	–	191.32	31	–	180.60
Class L (G) US\$ Accumulating	9,269	48	192.34	10,358	54	191.36	13,355	74	180.64
Class GA Euro Accumulating	138	–	291.55	310	1	269.35	1,350	4	291.99
Class GA Euro Distributing (A)	70	–	290.53	69	–	268.47	65	–	290.73
Class GE US\$ Accumulating	58	–	244.25	58	–	243.91	55	–	231.09
Class GE Euro Accumulating	33	–	274.74	33	–	255.80	48	–	279.06
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 10,906	96	113.27	\$ 12,383	117	106.17	\$ 17,351	160	108.20
Class A US\$ Distributing (A)	346	4	94.98	620	7	91.37	3,383	35	95.54
Class A US\$ Distributing (M) Plus	8,382	107	78.65	6,543	84	77.68	8,340	100	83.37
Class A US\$ Distributing (M) Plus (e)	124	1	90.36	121	1	88.30	29	–	94.11
Class A US\$ Distributing (Q)	332	4	92.68	318	4	89.14	337	4	93.26
Class A AUD Distributing (M) (Hedged) Plus	3,634	66	77.21	1,991	33	76.70	368	6	82.50
Class A CNH Distributing (M) (Hedged) Plus	154	13	80.55	408	32	79.53	689	55	85.68
Class A Euro Accumulating	133	1	98.42	153	1	86.01	169	2	100.95
Class A Euro Accumulating (Hedged)	80	1	93.33	11	–	90.06	10	–	93.69
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	1	–	91.71
Class A Euro Distributing (M) (Hedged) Plus (e)	322	4	78.23	478	5	78.73	479	5	85.63
Class A Euro Distributing (M) Plus	3,537	349	79.60	2,113	211	78.52	2,273	211	83.62
Class A HKD Distributing (M) Plus	517	899	0.78	133	227	0.77	193	323	0.84
Class A SGD Distributing (M) (Hedged) Plus	45	–	100.80	85	1	94.97	159	2	97.27
Class B US\$ Accumulating	12	–	94.50	30	–	90.95	154	2	95.12
Class C US\$ Accumulating	1,318	12	109.51	1,472	14	103.16	1,821	17	105.66
Class C US\$ Distributing (A)	245	3	94.50	316	3	90.95	985	10	95.12
Class C US\$ Distributing (Q)	221	3	86.03	308	4	82.74	523	6	86.57
Class F US\$ Accumulating	20,510	195	105.26	24,279	248	98.07	30,176	304	99.35
Class F Euro Accumulating	50	–	100.96	46	–	87.71	47	–	102.32
Class F Euro Distributing (A)	70	1	91.45	67	1	82.08	70	1	98.81
Class X US\$ Distributing (M) Plus (e)	31	–	93.24	30	–	90.54	31	–	95.91
Class X Euro Distributing (M) (Hedged) Plus (e)	54	1	92.85	57	1	92.86	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	24	–	95.49	22	–	92.41	22	–	97.55
LM Class US\$ Accumulating	–	–	–	–	–	–	38	–	115.23
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]									
Class A US\$ Distributing (A)	\$ 147	1	146.53	\$ 138	1	135.23	\$ 122	1	118.53
Class A Euro Accumulating (Hedged)	144	1	137.01	142	1	130.35	111	1	116.62
Class X US\$ Distributing (A)	333	2	149.54	137	1	137.20	120	1	119.54
Class X Euro Accumulating (Hedged)	142	1	139.88	145	1	132.25	111	1	117.62
Class X GBP Accumulating	471	2	161.29	163	1	142.43	2	–	137.71
Premier Class US\$ Distributing (A)	303	2	150.18	2,147	16	137.73	1,637	14	119.94
Premier Class Euro Accumulating (Hedged)	288	2	141.59	291	2	133.37	224	2	118.20
Premier Class GBP Accumulating	576	3	172.00	526	3	151.48	240	1	146.46
S Class US\$ Accumulating	6,589	63	105.08	–	–	–	–	–	–
Legg Mason ClearBridge Global Growth Fund^{^p}									
Class A US\$ Accumulating	\$ 498	5	99.62	\$ –	–	–	\$ –	–	–
Premier Class US\$ Accumulating	4,513	45	100.28	–	–	–	–	–	–
Legg Mason Opportunity Fund[^]									
Class A US\$ Accumulating	–	–	–	\$ –	–	–	\$ 29,619	157	188.48
Class A US\$ Distributing (A)	–	–	–	–	–	–	5,616	16	360.00
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	162	1	107.30
Class A SEK Accumulating (Hedged)	–	–	–	–	–	–	116	8	136.37
Class X GBP Accumulating	–	–	–	–	–	–	9,945	38	209.49
Premier Class US\$ Accumulating	–	–	–	–	–	–	247,110	1,281	192.92
Premier Class GBP Distributing (A)	–	–	–	–	–	–	17,006	47	294.35
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	99	4	103.51
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$196,967	1,078	182.74	\$271,012	1,458	185.94	\$253,234	1,542	164.23
Class A US\$ Distributing (A)	86,332	156	554.97	107,857	191	564.69	130,437	262	498.78

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class A AUD Accumulating (Hedged)	\$ 8,766	80	153.83	\$ 8,352	68	158.29	\$ 7,629	71	139.80
Class A CNH Accumulating (Hedged)	1,158	64	121.19	123	6	122.37	1	–	105.60
Class A Euro Accumulating	17,211	72	210.41	21,987	90	199.63	25,973	121	203.13
Class A Euro Accumulating (Hedged)	11,639	69	147.78	39,941	211	155.48	27,338	184	140.22
Class A Euro Distributing (A) (Hedged)	169	1	112.93	219	2	118.66	1,422	13	107.20
Class A GBP Accumulating (Hedged)	1,365	9	120.89	1,608	9	125.73	1,241	9	112.74
Class A GBP Distributing (A)	721	2	217.64	897	3	213.30	2,246	9	208.94
Class A SEK Accumulating (Hedged)	90	6	149.66	468	25	158.01	587	37	143.00
Class A SGD Accumulating	2,620	1,957	1.81	4,194	3,077	1.81	11,238	9,332	1.69
Class A SGD Accumulating (Hedged)	3,620	2,724	1.80	5,707	4,090	1.85	5,597	4,768	1.64
Class B US\$ Accumulating	135	1	192.53	366	2	196.90	714	4	174.79
Class B US\$ Distributing (A)	6	–	515.21	69	–	527.05	248	1	467.86
Class C US\$ Accumulating	5,332	28	192.88	6,963	35	197.24	6,813	39	175.09
Class C US\$ Distributing (A)	6,634	13	511.60	7,680	15	523.17	8,734	19	464.42
Class E US\$ Accumulating	2,970	17	174.06	4,874	27	178.44	5,461	34	158.80
Class E US\$ Distributing (A)	608	3	174.03	1,189	7	178.41	1,059	7	158.77
Class E Euro Accumulating	522	2	219.78	575	2	210.12	1,089	5	215.29
Class E Euro Accumulating (Hedged)	340	2	121.55	484	3	128.76	1,301	10	117.08
Class F US\$ Accumulating	12,198	63	194.01	10,743	55	196.23	4,904	28	172.29
Class F US\$ Distributing (A)	705	4	194.22	1,053	5	196.44	406	2	172.47
Class R US\$ Accumulating	7	–	115.61	8	–	117.04	409	4	102.86
Class R Euro Accumulating	169	1	161.19	200	1	152.22	212	1	154.09
Class X US\$ Accumulating	23,071	135	171.01	64,756	375	172.71	111,623	737	151.41
Class X US\$ Distributing (A)	2,264	19	118.57	11,311	94	119.73	29,703	283	104.97
Class X Euro Accumulating	2,206	19	102.61	23,867	102	96.72	–	–	–
Class X Euro Accumulating (Hedged)	12,000	83	127.77	22,031	135	133.37	13,194	104	119.34
Class X GBP Accumulating	38,280	138	209.53	77,837	277	203.94	75,992	309	198.39
Class X GBP Distributing (A)	2,139	8	191.96	511	2	186.77	412	2	181.53
Premier Class US\$ Accumulating	271,040	1,219	222.41	324,121	1,448	223.83	224,410	1,148	195.54
Premier Class BRL Accumulating (Hedged)	2,546	96	99.70	2,897	96	98.08	–	–	–
Premier Class Euro Accumulating	5,555	20	282.97	5,091	16	265.77	3,333	12	267.39
Premier Class Euro Accumulating (Hedged)	12,071	78	136.39	425	2	141.72	253	2	126.33
Premier Class GBP Accumulating	149,111	571	196.77	134,985	514	190.80	80,725	352	185.03
Premier Class PLN Accumulating (Hedged)	1,453	60	90.94	–	–	–	–	–	–
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 39,559	235	168.55	\$ 84,646	515	164.47	\$ 102,394	666	153.72
Class A US\$ Distributing (A)	10,668	37	285.56	14,378	52	278.73	48,687	187	260.53
Class A Euro Accumulating	2,195	7	259.04	3,784	13	235.96	6,714	25	254.17
Class A Euro Accumulating (Hedged)	78	1	127.45	602	4	128.59	507	4	122.71
Class A Euro Distributing (A)	31	–	183.73	30	–	167.21	19	–	180.25
Class A Euro Distributing (A) (Hedged)	–	–	–	16	–	112.34	49	–	107.22
Class A GBP Distributing (A)	34	–	254.47	34	–	239.32	85	–	248.35
Class A SEK Accumulating (Hedged)	8	1	131.55	8	1	133.14	76	5	127.57
Class B US\$ Accumulating	27	–	166.97	489	3	163.67	451	3	153.74
Class B US\$ Distributing (A)	16	–	265.11	53	–	260.02	182	1	244.27
Class C US\$ Accumulating	3,630	22	166.82	4,124	25	163.63	5,043	33	153.71
Class C US\$ Distributing (A)	4,246	16	263.78	5,811	22	258.78	6,758	28	243.10
Class E US\$ Accumulating	1,624	9	180.62	1,593	9	177.64	2,645	16	167.29
Class E US\$ Distributing (A)	136	1	180.59	239	1	177.60	424	3	167.26
Class E Euro Accumulating	7	–	110.73	43	–	156.77	1,127	6	169.76
Class F US\$ Accumulating	5,749	28	204.12	6,096	31	198.06	1,155	6	184.02
Class F US\$ Distributing (A)	92	–	218.89	6	–	212.37	184	1	197.41
Class R US\$ Accumulating	978	8	120.21	1,154	10	116.75	1,214	11	108.59
Class X US\$ Accumulating	5,650	38	146.88	6,038	42	142.30	10,935	83	132.01
Class X US\$ Distributing (A)	8	–	102.87	7,513	58	130.16	7,524	62	120.97
Premier Class US\$ Accumulating	922	4	219.63	745	4	212.05	3,642	19	196.06
Premier Class US\$ Distributing (A)	12,351	79	155.51	13,809	91	150.97	17,366	124	140.27
Premier Class GBP Distributing (A)	2,509	10	188.12	2,965	12	175.97	7,797	35	181.40
Premier Class PLN Accumulating (Hedged)	–	–	–	813	21	130.31	170	6	120.75
LM Class US\$ Accumulating	–	–	–	452	3	135.72	358	3	124.54
LM Class Euro Accumulating	949	6	141.65	1,048	7	126.54	1,145	8	133.78
Class A (G) US\$ Accumulating	1,041	6	184.73	1,170	7	179.24	1,424	9	166.54
Class L (G) US\$ Accumulating	960	6	174.00	1,060	6	169.68	1,971	12	158.44
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 1,102	14	92.52	€ 2,217	28	96.60	€ 5,352	68	82.82
Class A US\$ Accumulating (Hedged)	2,435	22	125.14	3,857	40	118.79	8,827	81	115.31
Class A US\$ Distributing (A)	1,678	10	182.78	1,874	12	195.19	1,897	12	170.41
Class A US\$ Distributing (M) (Hedged) Plus	7,931	90	99.88	11,840	143	101.02	15,621	159	103.89
Class A US\$ Distributing (Q) (Hedged)	1	–	101.42	1	–	98.80	1	–	97.78
Class A AUD Distributing (M) (Hedged) Plus	4,067	66	98.32	3,848	61	99.86	10,022	135	102.56
Class A CNH Distributing (M) (Hedged) Plus	109	8	105.31	259	19	106.19	377	25	109.64
Class A Euro Accumulating	461	3	177.20	6,683	39	172.50	8,207	48	170.45
Class A Euro Distributing (A)	2,758	17	163.47	2,679	16	162.83	2,982	18	163.57
Class A Euro Distributing (M) Plus	382	4	99.80	605	6	100.83	1,029	10	103.66
Class A SGD Distributing (M) (Hedged) Plus	334	566	0.91	285	497	0.93	290	450	0.96
Class B US\$ Accumulating	255	3	86.79	395	5	91.02	883	12	78.48
Class B US\$ Distributing (A)	52	–	179.74	128	1	191.93	156	1	167.40
Class C US\$ Accumulating	940	12	88.54	1,653	22	93.01	1,650	22	80.13
Class C US\$ Distributing (A)	1,444	9	179.62	1,646	10	191.77	1,707	11	167.39
Class C US\$ Distributing (Q) (Hedged)	19	–	101.03	17	–	98.28	19	–	97.50
Class E US\$ Accumulating	–	–	–	–	–	–	12	–	91.33
Class E US\$ Accumulating (Hedged)	321	4	103.08	497	6	98.57	394	4	96.33
Class E US\$ Distributing (Q) (Hedged)	1	–	100.83	1	–	98.14	1	–	97.49
Class F US\$ Accumulating	1,430	14	112.34	1,632	17	116.63	982	10	99.36
Class F US\$ Distributing (Q) (Hedged)	1	–	101.45	1	–	98.80	1	–	97.77
Class X Euro Accumulating	1	–	112.36	1	–	108.48	1	–	106.43
Premier Class Euro Accumulating	185	1	126.79	80	1	122.19	72	1	119.51
Premier Class PLN Accumulating (Hedged)	55	2	109.27	48	2	103.39	–	–	–
LM Class US\$ Accumulating	3,986	38	117.90	502	5	121.29	378	4	102.31
LM Class Euro Accumulating	2,310	20	118.17	2,475	22	113.17	3,149	29	109.95
Class A (G) US\$ Accumulating	1,037	12	95.01	1,381	17	98.90	1,567	20	84.56
Class B (G) US\$ Accumulating	2	–	88.98	1	–	93.06	1	–	79.97
Class L (G) US\$ Accumulating	194	2	89.75	249	3	93.91	305	4	80.66
Class GA US\$ Accumulating	1,022	7	162.92	1,020	7	169.75	1,146	8	145.25
Class GA Euro Accumulating	18,525	102	181.34	19,214	109	176.15	21,085	121	173.58
Class GA Euro Distributing (A)	119	1	155.69	118	1	155.11	119	1	155.89
Class GE US\$ Accumulating	40	–	152.36	40	–	159.94	68	1	137.85
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 6,194	42	145.76	\$ 6,321	42	150.45	\$ 8,287	66	125.49
Class A US\$ Distributing (A)	6,329	24	258.91	5,821	21	271.87	6,199	27	231.30
Class A US\$ Distributing (M) Plus	15,914	154	103.25	18,969	171	111.14	443	5	96.78
Class A AUD Distributing (M) (Hedged) Plus	7,552	99	107.46	4,818	53	116.45	196	3	101.77
Class A CNH Distributing (M) (Hedged) Plus	294	21	93.78	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)									
Class A Euro Accumulating	\$ 516	3	129.92	\$ 189	1	125.08	\$ 239	2	120.15
Class A HKD Distributing (M) Plus	6,714	506	104.17	6,581	460	111.85	11	1	96.73
Class A SGD Distributing (M) (Hedged) Plus	172	205	1.13	142	152	1.23	35	45	1.08
Class B US\$ Accumulating	–	–	–	60	1	105.68	67	1	88.60
Class B US\$ Distributing (A)	88	–	252.04	99	–	264.69	84	–	225.18
Class C US\$ Accumulating	214	2	101.78	780	7	105.65	213	2	88.57
Class C US\$ Distributing (A)	2,289	9	250.67	3,619	14	263.31	3,937	18	224.01
Class E US\$ Accumulating	111	1	140.49	128	1	146.27	31	–	123.05
Class E US\$ Distributing (A)	12	–	106.14	14	–	110.86	1	–	122.48
Class F US\$ Accumulating	73	1	127.85	902	7	131.33	582	5	108.99
Class F US\$ Distributing (A)	208	2	113.27	215	2	118.76	1	–	101.04
Class X US\$ Accumulating	–	–	–	–	–	–	1,658	14	121.61
Class X US\$ Distributing (A)	1	–	126.96	1	–	132.91	1	–	112.92
Class X Euro Accumulating	4,656	40	101.82	–	–	–	–	–	–
Premier Class US\$ Accumulating	–	–	–	–	–	–	9,802	93	105.67
Premier Class PLN Accumulating (Hedged)	3,134	88	134.78	3,263	80	139.39	1,575	55	115.71
S Class US\$ Accumulating	2,371	23	105.38	2,415	23	107.34	–	–	–
Class GA US\$ Accumulating	8,636	59	146.49	9,260	61	151.26	9,193	73	126.19
Class GA Euro Accumulating	234	1	163.82	277	1	157.69	288	2	151.49
Class GA Euro Distributing (A)	31	–	150.62	32	–	147.39	28	–	144.54
LM Class SGD Accumulating (Hedged)	20,217	27,952	0.98	–	–	–	–	–	–
Class GE US\$ Accumulating	491	4	137.44	511	4	142.98	477	4	120.18
Class GE Euro Accumulating	15	–	154.11	16	–	149.46	13	–	144.67
S Class SGD Accumulating (Hedged)	–	–	–	20,154	27,900	0.96	–	–	–
Legg Mason QS Emerging Markets Equity Fund									
Class A US\$ Accumulating	\$ 290	4	73.23	\$ 378	5	82.14	\$ 547	8	67.31
Class A US\$ Distributing (A)	110	1	78.51	122	1	88.83	222	3	73.03
Class A Euro Accumulating	3	–	108.00	2	–	112.92	1	–	106.55
Class A GBP Distributing (A)	37	–	102.53	42	–	111.67	34	–	101.85
Class B US\$ Accumulating	–	–	–	26	–	86.91	62	1	71.59
Class B US\$ Distributing (A)	9	–	76.57	18	–	86.59	27	–	71.31
Class C US\$ Accumulating	44	1	77.11	330	4	86.94	85	1	71.60
Class C US\$ Distributing (A)	82	1	76.54	93	1	86.55	100	1	71.28
Class E US\$ Accumulating	117	1	87.44	426	4	98.82	159	2	81.60
Class X GBP Distributing (A)	2	–	125.28	2	–	136.38	1	–	124.17
Premier Class US\$ Accumulating	1	–	103.14	1	–	114.73	1	–	93.22
Premier Class Euro Accumulating	12,611	89	124.28	13,975	89	128.82	11,315	89	120.48
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,263	13	169.48	\$ 2,331	14	168.81	\$ 2,342	16	150.25
Class A US\$ Distributing (M) Plus	1,574	15	102.82	3,176	30	106.93	3,580	36	99.38
Class A AUD Distributing (M) (Hedged) Plus	1,101	15	101.28	1,289	16	106.07	1,951	26	98.64
Class A HKD Distributing (M) Plus	579	44	103.97	1,140	83	107.79	350	27	99.41
Class A SGD Distributing (M) (Hedged) Plus	32	41	1.06	47	56	1.12	2	3	1.04
Class X US\$ Accumulating	40	–	119.82	1,778	15	118.54	1,311	13	104.81
Class GA US\$ Accumulating	3,797	22	172.85	4,019	23	172.34	3,833	25	153.50
Class GA Euro Accumulating	3,258	13	217.80	3,409	14	202.47	3,800	17	207.69
Class GA Euro Distributing (A)	382	2	200.23	404	2	190.16	449	2	200.74
Class GE US\$ Accumulating	43	–	163.15	43	–	163.89	52	–	147.07
Class GE Euro Accumulating	302	1	205.38	334	1	192.38	355	2	198.79
Legg Mason Martin Currie Australia Equity Income Fund[^]									
Class A AUD Distributing (M) Plus	–	–	–	\$ –	–	–	\$ 85	1	100.92
Class A HKD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	1	–	101.04
LM Class AUD Accumulating	–	–	–	–	–	–	1,118	10	112.34
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]									
Class A US\$ Accumulating	\$ 4	–	128.67	\$ 4	–	134.87	\$ 1	–	111.04
Class M GBP Distributing (A)	73,014	3,282	16.72	75,916	3,236	16.95	63,343	3,263	15.60
Class E US\$ Accumulating	1	–	126.09	1	–	132.90	1	–	110.15
Class F US\$ Accumulating	1	–	130.70	1	–	136.08	1	–	111.43
Class M US\$ Distributing (A)	84,791	6,111	13.88	61,123	4,177	14.63	37,683	3,112	12.11
Class M Euro Distributing (A)	46,400	2,596	15.65	48,198	2,557	15.43	39,247	2,517	14.71
Premier Class US\$ Accumulating	8,421	88	95.16	–	–	–	–	–	–
Premier Class GBP Accumulating	42,006	319	98.88	–	–	–	–	–	–
Legg Mason Martin Currie Asia Pacific Fund[^]									
Class A US\$ Distributing (A)	\$ 2,791	196	14.27	\$ 2,923	195	15.03	\$ 2,357	195	12.08
Class A Euro Distributing (A)	111	6	15.30	116	6	15.06	115	8	13.95
Class X US\$ Distributing (A)	1	–	138.62	2	–	145.98	1	–	117.32
Legg Mason Martin Currie European Absolute Alpha Fund[^]									
Class A (PF) US\$ Accumulating	1	–	101.53	1	–	116.16	1	–	93.56
Class A (PF) US\$ Accumulating (Hedged)	1	–	106.76	1	–	111.02	1	–	99.86
Class A (PF) US\$ Distributing (A) (Hedged)	11,269	888	14.49	11,149	904	15.07	14,818	1,170	13.43
Class A (PF) Euro Accumulating	6,879	68	101.21	2,130	20	108.67	632	6	99.19
Class A (PF) Euro Distributing (A)	16,113	1,230	13.10	16,453	1,173	14.03	18,955	1,494	12.69
Class A (PF) GBP Distributing (A) (Hedged)	359	23	13.59	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 E (PF) US\$ Accumulating	1	–	99.36	1	–	114.67	1	–	92.82
Class E (PF) US\$ Accumulating (Hedged)	1	–	104.42	1	–	109.50	1	–	99.06
Class F (PF) US\$ Accumulating	1	–	102.62	1	–	116.92	1	–	93.93
Class F (PF) US\$ Accumulating (Hedged)	1	–	107.82	1	–	111.66	1	–	100.21
Class J (PF) US\$ Accumulating (Hedged)	1,732	20	98.86	–	–	–	–	–	–
Class J (PF) JPY Accumulating (Hedged)	59,723	808	9,345.95	–	–	–	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	4,730	372	14.50	7,563	616	15.00	14,597	1,161	13.33
Class M (PF) Euro Accumulating	63,519	622	102.08	39,911	366	109.00	31,308	315	99.28
Class M (PF) Euro Distributing (A)	87,235	6,428	13.57	102,040	7,066	14.44	108,613	8,336	13.03
Class M (PF) GBP Distributing (A) (Hedged)	8,582	525	14.03	10,326	617	14.77	16,557	1,067	13.23
Class M (PF) NOK Distributing (A) (Hedged)	98	9	101.46	47	4	106.82	46	4	95.64
Class M (PF) SEK Distributing (A) (Hedged)	2,989	310	101.02	4,159	390	107.64	23,446	2,310	97.07
Premier (PF) Class US\$ Accumulating (Hedged)	9,495	102	106.12	10,783	120	109.52	–	–	–
Premier (PF) Class BRL Accumulating (Hedged)	2,247	96	99.84	–	–	–	–	–	–
Legg Mason Martin Currie Global Resources Fund[^]									
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)	\$15,297	503	30.42	\$ 17,774	515	34.54	\$ 12,993	529	24.54
Class A Euro Distributing (A)	201	20	8.96	227	20	9.51	4	1	7.79
Class X US\$ Distributing (A)	341	2	153.82	2	–	174.66	1	–	123.73

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2019			February 28, 2018			February 28, 2017		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie Japan Absolute Alpha Fund^Δ									
Class A (PF) US\$ Accumulating	¥ 118	–	106.41	¥ 2,453	–	126.52	¥ 117	–	104.43
Class A (PF) US\$ Accumulating (Hedged)	122	–	109.81	132	–	123.12	118	–	104.83
Class A (PF) Euro Accumulating (Hedged)	133	–	104.93	670,694	42	121.27	124	–	104.44
Class A (PF) Euro Distributing (A) (Hedged)	52,608	36	11.44	126,254	73	13.24	358,231	266	11.33
Class A (PF) GBP Distributing (A) (Hedged)	10,026	6	11.90	14,540	7	13.60	11,681	7	11.60
Class A (PF) SGD Accumulating (Hedged)	–	–	–	–	–	–	127	2	1.06
Class E (PF) US\$ Accumulating	115	–	104.19	134	–	124.65	117	–	103.87
Class E (PF) US\$ Accumulating (Hedged)	119	–	107.84	130	–	121.74	117	–	104.23
Class F (PF) US\$ Accumulating	119	–	107.60	136	–	127.17	118	–	104.90
Class F (PF) US\$ Accumulating (Hedged)	123	–	111.39	133	–	124.23	118	–	105.31
Class M (PF) US\$ Distributing (A) (Hedged)	311,380	224	12.55	23,814	16	14.01	23,742	18	11.84
Class M (PF) Euro Distributing (A)	125	–	98.44	142	–	108.86	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	4,665,324	3,160	11.67	6,167,745	3,511	13.42	3,036,489	2,217	11.51
Class M (PF) GBP Distributing (A) (Hedged)	128,986	71	12.30	173,078	84	13.98	100,171	60	11.92
Legg Mason Martin Currie North American Fund^Δ									
Class A US\$ Distributing (A)	–	–	–	\$ –	–	–	\$ 2,726	207	13.19
Class A Euro Distributing (A)	–	–	–	–	–	–	509	38	12.67
Class A GBP Distributing (A)	–	–	–	–	–	–	1,669	127	10.60
Class X GBP Distributing (A)	–	–	–	–	–	–	2	–	131.76
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^Δ									
Class A US\$ Accumulating	\$ 6	–	140.20	\$ 5	–	133.13	\$ 137	1	109.42
Class A Euro Accumulating	9	–	135.46	8	–	120.19	137	1	114.00
Class X Euro Accumulating	10	–	138.35	10	–	121.84	165	1	114.58
Class X GBP Accumulating	478	3	141.67	379	2	128.33	389	3	117.19
Class X GBP Accumulating (Hedged)	86	–	137.09	41	–	131.82	148	1	109.22
Premier Class US\$ Accumulating	7	–	144.17	7	–	135.40	165	2	110.23
S Class GBP Accumulating	22,634	117	145.78	21,350	118	131.12	10,305	70	118.24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^Δ									
Class A US\$ Distributing (M) Plus (e)	\$ 450	4	104.25	\$ 424	4	103.27	\$ 385	4	98.40
Class A AUD Distributing (M) Plus	447	6	108.96	422	6	98.16	383	5	94.24
Class A Euro Distributing (M) Plus (e)	450	4	101.27	424	4	93.52	384	4	102.60
Class A SGD Distributing (M) Plus	37	49	1.03	–	–	–	–	–	–
Class X AUD Accumulating	70	1	116.57	26	–	99.69	–	–	–
Class X US\$ Accumulating	361	3	120.68	400	4	113.00	362	4	101.69
S Class GBP Accumulating	453	3	123.51	421	3	110.64	376	3	109.69
S Class GBP Distributing (M) Plus (e)	453	3	108.81	421	3	102.35	376	3	106.63
LM Class AUD Accumulating	3,616	45	113.58	3,015	40	97.03	–	–	–
Legg Mason Martin Currie Global Emerging Markets Fund^Δ									
Class A US\$ Accumulating	\$ 1,077	12	90.45	\$ 899	9	101.16	\$ –	–	–
Class E US\$ Accumulating	1	–	103.45	–	–	–	–	–	–
Class F US\$ Accumulating	1	–	111.74	–	–	–	–	–	–
Class X US\$ Accumulating	534	6	95.22	593	6	105.70	–	–	–
Premier Class US\$ Accumulating	895	9	95.63	594	6	105.79	–	–	–
S Class US\$ Accumulating	2,079	18	115.31	–	–	–	–	–	–
S Class Euro Accumulating	21,606	200	94.62	13,138	110	97.76	–	–	–
Legg Mason Martin Currie Global Dividend Opportunities Fund^{Δδ}									
Class A US\$ Distributing (M) Plus (e)	\$ 1,422	15	92.92	\$ –	–	–	\$ –	–	–
Class X US\$ Distributing (M) Plus (e)	1,432	15	93.62	–	–	–	–	–	–
S Class GBP Distributing (M) Plus (e)	199	2	96.74	–	–	–	–	–	–
Legg Mason Martin Currie European Unconstrained Fund^{ΔΩ}									
Class A Euro Accumulating	€ 465	4	106.43	€ –	–	–	€ –	–	–
Class X Euro Accumulating	467	4	106.67	–	–	–	–	–	–
Premier Class Euro Accumulating	1,868	17	106.78	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund^Δ									
Class A US\$ Accumulating	€ 1	–	10.12	€ 1	–	9.49	–	–	–
Class A US\$ Accumulating (Hedged)	5,524	575	10.93	5,607	733	9.34	–	–	–
Class A US\$ Distributing (M) (Hedged) Plus	3,299	405	9.26	102	15	8.37	–	–	–
Class A US\$ Distributing (Q)	1,638	162	11.52	2,329	258	11.00	1	–	10.52
Class A Euro Accumulating	78,665	7,128	11.04	1,370	142	9.66	113	11	10.55
Class A Euro Distributing (M) Plus	3	–	10.69	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	249	416	0.92	324	626	0.84	–	–	–
Class C US\$ Accumulating	236	27	9.86	78	10	9.29	–	–	–
Class C US\$ Accumulating (Hedged)	243	26	10.54	59	8	9.05	–	–	–
Class E US\$ Accumulating	896	88	11.61	1,071	119	10.98	1	–	10.50
Class F US\$ Accumulating	1,166	132	10.08	671	87	9.42	–	–	–
Class F US\$ Accumulating (Hedged)	17	2	10.70	1	–	9.10	–	–	–
Class X US\$ Distributing (A)	324	36	10.19	303	38	9.72	–	–	–
Class X Euro Accumulating	13	1	10.87	–	–	–	–	–	–
Premier Class US\$ Accumulating	2,504	226	12.60	412	43	11.72	233	22	11.02
Premier Class BRL Accumulating (Hedged)	2,651	932	12.15	2,360	932	10.03	–	–	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	61,661	9,630	9.58	61,598	10,790	8.94	–	–	–
Premier Class CAD Distributing (Q) Plus (e)	30,357	4,729	9.61	26,344	4,571	9.02	–	–	–
Premier Class Euro Accumulating	117,196	6,735	17.40	66,305	4,398	15.08	54,030	3,314	16.31
Premier Class GBP Accumulating	2,318	166	12.00	723	60	10.75	800	61	11.20
Premier Class GBP Accumulating (Hedged)	5,859	470	10.69	4,872	470	9.19	–	–	–
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	78,247	3,804	17.64	123,347	6,608	16.54	158,072	7,839	17.22
Premier Class GBP Distributing (Q)	5,697	449	10.89	–	–	–	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund^Δ									
Class A US\$ Accumulating	\$ 199	2	91.20	\$ 221	2	101.39	\$ –	–	–
Class A US\$ Distributing (Q)	182	2	89.91	203	2	100.90	–	–	–
Class X Euro Accumulating (Hedged)	745	7	87.87	910	7	100.11	–	–	–
Class X GBP Distributing (Q)	745	7	85.23	821	6	91.99	–	–	–
Premier Class Euro Accumulating (Hedged)	934	9	88.21	1,139	9	100.29	–	–	–

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

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

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^Δ commenced trading.

α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^Δ ceased trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^Δ commenced trading.

δ Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^Δ commenced trading.

Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^Δ commenced trading.

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

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

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income

	Legg Mason Western Asset US Government Liquidity 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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 20,517	\$ 12,881	\$ 4,865	\$ 1,685	\$ 35,773	\$ 23,117	€ 1,488	€ 1,308
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	28	50	563	9	(10,487)	(1,281)	(35)	58
Net unrealised gain/(loss) on financial instruments held for trading	–	–	857	(1,047)	(6,792)	(4,141)	(47)	148
Total Investment Income/(Loss)	20,545	12,931	6,285	647	18,494	17,695	1,406	1,514
EXPENSES:								
Management fees (Note 4)	5,721	6,183	1,414	544	5,217	4,711	37	100
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	243	315	90	39	531	476	68	78
Shareholder service fees (Note 4)	–	–	205	69	332	378	3	3
Legal fees	9	11	1	1	9	7	1	1
Audit fees	18	24	26	31	39	47	24	24
Printing fees	42	40	7	1	45	9	6	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	8	10	1	–	7	1	1	1
Other expenses	366	411	73	40	256	249	53	47
Total Expenses	6,407	6,994	1,817	725	6,436	5,885	193	255
Expense waivers and reimbursements/recoupment (Note 4)	–	(12)	(3)	(10)	(6)	(2)	–	(1)
Total Net Expenses	6,407	6,982	1,814	715	6,430	5,883	193	254
Net Profit/(Loss) before finance costs	14,138	5,949	4,471	(68)	12,064	11,812	1,213	1,260
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(11,917)	(5,058)	(2,577)	(440)	(1,156)	(835)	(1)	(1)
Profit/(Loss) for the financial year	2,221	891	1,894	(508)	10,908	10,977	1,212	1,259
Withholding taxes on dividends and other taxation	–	–	(7)	(3)	(180)	(167)	6	(7)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,221	\$ 891	\$ 1,887	\$ (511)	\$ 10,728	\$ 10,810	€ 1,218	€ 1,252

	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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 10,656	\$ 14,173	\$ 225	\$ 197	\$ 142	\$ 102	\$ 874	\$ 311
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	(2)	–	–	–	–	(20)	(6)
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	(5,626)	(1,685)	(23)	(48)	–	4	286	(195)
Net unrealised gain/(loss) on financial instruments held for trading	(3,144)	2,496	105	(108)	(10)	(6)	(866)	195
Total Investment Income/(Loss)	1,886	14,982	307	41	132	100	274	305
EXPENSES:								
Management fees (Note 4)	1,661	2,225	150	170	74	91	140	153
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	98	170	12	10	8	5	27	13
Shareholder service fees (Note 4)	158	212	12	14	7	9	20	22
Legal fees	1	3	–	–	–	–	–	–
Audit fees	39	45	12	31	26	31	26	31
Printing fees	10	3	1	–	–	–	2	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	3	–	–	–	–	–	–
Other expenses	93	132	38	26	34	21	45	27
Total Expenses	2,061	2,793	225	251	149	157	260	247
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(5)	(30)	(27)	(44)	(34)	(17)	(43)
Total Net Expenses	2,056	2,788	195	224	105	123	243	204
Net Profit/(Loss) before finance costs	(170)	12,194	112	(183)	27	(23)	31	101
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,774)	(7,805)	(9)	–	(2)	–	(61)	(43)
Profit/(Loss) for the financial year	(5,944)	4,389	103	(183)	25	(23)	(30)	58
Withholding taxes on dividends and other taxation	(25)	(66)	–	–	–	–	1	(2)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (5,969)	\$ 4,323	\$ 103	\$ (183)	\$ 25	\$ (23)	\$ (29)	\$ 56

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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 1,553	\$ 1,745	\$ 48,320	\$ 52,705	\$ 13,460	\$ 22,346	\$ 1,779	\$ 1,960	\$ 2,045	\$ 1,865
–	–	(1)	3	–	–	(1)	–	–	(1)
(383)	(114)	(78,931)	51,279	(5,288)	(2,361)	(1,088)	1,034	(903)	772
(156)	(204)	(15,869)	13,303	532	(3,985)	(972)	(286)	(461)	(754)
1,014	1,427	(46,481)	117,290	8,704	16,000	(282)	2,708	681	1,882
330	402	3,178	4,507	1,489	2,485	405	523	–	–
20	22	468	724	120	240	20	24	26	26
28	35	199	274	142	201	27	37	–	–
–	–	7	11	2	4	–	–	1	1
26	31	39	41	39	47	12	44	19	23
1	1	44	13	12	3	2	–	2	1
–	–	–	5	–	–	–	–	–	–
–	–	–	11	2	3	–	–	–	–
44	39	234	382	102	167	49	55	33	34
449	530	4,175	5,968	1,908	3,150	515	683	81	85
(36)	(34)	(9)	(1)	(9)	(1)	(28)	(49)	–	–
413	496	4,166	5,967	1,899	3,149	487	634	81	85
601	931	(50,647)	111,323	6,805	12,851	(769)	2,074	600	1,797
(820)	(922)	(13,843)	(17,873)	(5,849)	(9,713)	(758)	(876)	(1,967)	(1,811)
(219)	9	(64,490)	93,450	956	3,138	(1,527)	1,198	(1,367)	(14)
–	(8)	(412)	(1,048)	(53)	(37)	(19)	(14)	(6)	(13)
\$ (219)	\$ 1	\$ (64,902)	\$ 92,402	\$ 903	\$ 3,101	\$ (1,546)	\$ 1,184	\$ (1,373)	\$ (27)
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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 24,936	\$ 27,555	\$ 1,789	\$ 746	\$ –	\$ –	\$ 6,242	\$ 6,011	\$ 2,298	\$ 2,212
–	–	–	–	–	–	–	–	–	–
147	(127)	–	–	–	–	–	–	–	–
(16,084)	4,158	(2,571)	(262)	–	14	(1,752)	(980)	3,548	(1,700)
(9,924)	18,487	606	663	–	(14)	(5,838)	12,011	(3,810)	2,756
(925)	50,073	(176)	1,147	–	–	(1,348)	17,042	2,036	3,268
3,663	4,365	255	199	–	–	753	892	32	23
–	–	–	–	–	–	–	–	–	–
285	388	49	18	–	–	117	150	43	47
297	368	8	17	–	–	4	4	4	3
4	6	1	1	–	–	2	2	1	1
39	46	26	31	–	–	26	31	26	31
25	8	3	–	–	–	10	5	3	1
–	–	–	–	–	–	–	–	–	–
–	1	–	–	–	–	–	1	–	–
4	6	1	–	–	–	1	2	–	1
191	267	64	61	–	–	76	114	44	39
4,508	5,455	407	327	–	–	989	1,201	153	146
(63)	(59)	(25)	(33)	–	–	(8)	(3)	(1)	–
4,445	5,396	382	294	–	–	981	1,198	152	146
(5,370)	44,677	(558)	853	–	–	(2,329)	15,844	1,884	3,122
(8,871)	(11,656)	(1,661)	(309)	–	–	(44)	(37)	(41)	(19)
(14,241)	33,021	(2,219)	544	–	–	(2,373)	15,807	1,843	3,103
(1,487)	(1,766)	(2)	–	–	–	(131)	(81)	(13)	(12)
\$ (15,728)	\$ 31,255	\$ (2,221)	\$ 544	\$ –	\$ –	\$ (2,504)	\$ 15,726	\$ 1,830	\$ 3,091

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 3,411	€ 4,117	\$ 414,402	\$ 279,232	\$ 6,885	\$ 11,489	\$ 33,528	\$ 12,259
Interest (Note 2)	–	–	–	12	–	1	–	–
Equalisation (Note 2)	–	–	(1,159)	1,541	–	–	–	–
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	341	(450)	(659,020)	459,726	(16,322)	10,737	(52,972)	20,841
Net unrealised gain/(loss) on financial instruments held for trading	(2,189)	494	(192,218)	122,909	(10,313)	534	8,169	(6,370)
Total Investment Income/(Loss)	1,563	4,161	(437,995)	863,420	(19,750)	22,761	(11,275)	26,730
EXPENSES:								
Management fees (Note 4)	2	3	96,611	81,022	414	799	28	46
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	47	64	4,574	4,491	52	112	321	144
Shareholder service fees (Note 4)	–	–	6,536	5,402	–	–	6	11
Legal fees	1	1	73	70	1	2	5	2
Audit fees	24	24	39	47	26	33	25	49
Printing fees	4	2	380	199	5	3	25	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	71	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	1	56	63	1	2	5	2
Other expenses	44	39	1,559	1,922	49	58	154	99
Total Expenses	123	134	109,828	93,287	548	1,009	569	356
Expense waivers and reimbursements/recoupment (Note 4)	(6)	–	(2)	(43)	(32)	(8)	(2)	(7)
Total Net Expenses	117	134	109,826	93,244	516	1,001	567	349
Net Profit/(Loss) before finance costs	1,446	4,027	(547,821)	770,176	(20,266)	21,760	(11,842)	26,381
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(464)	(462)	(68,472)	(30,963)	(147)	(89)	(173)	(369)
Profit/(Loss) for the financial year	982	3,565	(616,293)	739,213	(20,413)	21,671	(12,015)	26,012
Withholding taxes on dividends and other taxation	–	–	(11,400)	(8,778)	(155)	(529)	(371)	(109)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	€ 982	€ 3,565	\$ (627,693)	\$ 730,435	\$ (20,568)	\$ 21,142	\$ (12,386)	\$ 25,903

	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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 46,776	\$ 40,922	\$ 58,530	\$ 45,150	\$ 4,779	\$ 6,155	\$ 28,707	\$ 20,262
Interest (Note 2)	–	5	–	–	–	–	–	–
Equalisation (Note 2)	2	(44)	(50)	(3)	–	–	(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	(106,470)	66,804	(123,020)	58,636	(3,869)	2,903	(38,435)	11,627
Net unrealised gain/(loss) on financial instruments held for trading	(30,707)	52,726	(50,189)	49,278	(337)	(1,695)	(28,755)	18,055
Total Investment Income/(Loss)	(90,399)	160,413	(114,729)	153,061	573	7,363	(38,485)	49,944
EXPENSES:								
Management fees (Note 4)	8,018	8,417	7,588	7,257	105	199	3,050	1,955
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	675	807	757	840	59	73	387	359
Shareholder service fees (Note 4)	981	874	80	94	5	15	71	71
Legal fees	11	12	13	13	1	1	7	5
Audit fees	39	43	26	30	26	32	26	27
Printing fees	61	15	66	26	5	3	33	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	1	–	–	–	–
Directors' fees and expenses (Note 4)	9	12	10	12	1	1	5	5
Other expenses	357	432	297	380	47	57	181	203
Total Expenses	10,151	10,612	8,837	8,653	249	381	3,760	2,633
Expense waivers and reimbursements/recoupment (Note 4)	(2)	(1)	–	–	(1)	(4)	(3)	–
Total Net Expenses	10,149	10,611	8,837	8,653	248	377	3,757	2,633
Net Profit/(Loss) before finance costs	(100,548)	149,802	(123,566)	144,408	325	6,986	(42,242)	47,311
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,889)	(5,496)	(3,958)	(2,843)	(11)	(308)	(663)	(400)
Profit/(Loss) for the financial year	(106,437)	144,306	(127,524)	141,565	314	6,678	(42,905)	46,911
Withholding taxes on dividends and other taxation	(1,211)	(962)	(2,268)	(1,820)	(1)	(49)	(1,111)	(906)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (107,648)	\$ 143,344	\$ (129,792)	\$ 139,745	\$ 313	\$ 6,629	\$ (44,016)	\$ 46,005

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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 2,498	\$ 2,565	\$ 86,725	\$ 34,478	\$ 30,289	\$ 22,781	£ 2,202	£ 1,745	\$ 5,046	\$ 4,981
–	1 (9)	– (35)	–	–	–	–	–	–	–
(5,075)	1,292	(11,427)	16,888	(5,159)	(5,985)	(142)	393	(10,608)	12,965
(3,692)	4,133	(21,521)	16,617	8,741	(14,905)	(522)	(1,277)	2,847	(1,627)
(6,269)	7,982	53,742	67,983	33,871	1,891	1,538	861	(2,715)	16,319
326	391	5,716	992	–	–	–	–	31	25
–	–	–	–	–	–	–	–	–	–
47	66	812	380	544	560	49	50	67	91
1	5	51	–	–	–	–	–	6	3
–	1	14	6	9	8	1	1	1	1
26	32	26	33	26	33	16	18	28	33
4	3	66	11	46	19	4	2	4	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	1	–	1
–	1	12	6	8	8	1	1	1	1
44	54	309	149	180	209	29	17	41	34
448	553	7,006	1,577	813	837	100	90	179	194
(21)	(18)	(4)	–	–	–	–	–	–	(2)
427	535	7,002	1,577	813	837	100	90	179	192
(6,696)	7,447	46,740	66,406	33,058	1,054	1,438	771	(2,894)	16,127
(1,220)	(885)	(3,904)	(3)	–	–	–	–	–	–
(7,916)	6,562	42,836	66,403	33,058	1,054	1,438	771	(2,894)	16,127
(31)	(22)	–	–	–	–	(1)	(1)	(6)	(1)
\$ (7,947)	\$ 6,540	\$ 42,836	\$ 66,403	\$ 33,058	\$ 1,054	£ 1,437	£ 770	\$ (2,900)	\$ 16,126
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 111,086	\$ 118,898	\$ 4,670	\$ 4,455	\$ 2,212	\$ 2,630	\$ 929	\$ 1,058	\$ 1,213	\$ 323
–	8	–	–	–	–	–	–	–	–
613	(280)	15	88	–	–	(425)	–	–	–
(248,183)	47,438	(17,436)	9,209	109	273	(3,303)	3,082	(3,453)	1,029
(49,593)	217,481	2,608	(1,883)	(1,371)	1,624	540	(647)	373	(686)
(186,077)	383,545	(10,143)	11,869	950	4,527	(2,259)	3,493	(1,867)	666
3,350	3,130	1,074	1,027	501	480	77	85	88	25
–	–	–	–	–	–	–	–	–	–
1,436	1,945	77	80	38	39	15	15	17	4
–	–	120	99	2	4	–	–	–	–
24	30	1	1	1	1	–	–	–	–
26	31	26	31	26	32	26	27	26	13
129	75	6	3	3	1	1	1	1	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
19	27	1	1	–	1	–	–	–	–
401	717	81	84	54	44	36	39	21	10
5,385	5,955	1,386	1,326	625	602	155	167	153	52
(6)	–	(19)	(32)	(35)	(32)	(50)	(50)	(29)	(19)
5,379	5,955	1,367	1,294	590	570	105	117	124	33
(191,456)	377,590	(11,510)	10,575	360	3,957	(2,364)	3,376	(1,991)	633
(47,973)	(50,676)	(3,901)	(2,929)	–	(5)	(1,176)	–	–	–
(239,429)	326,914	(15,411)	7,646	360	3,952	(3,540)	3,376	(1,991)	633
(5,504)	(7,483)	(1)	(77)	(4)	(33)	–	(9)	1	(1)
\$ (244,933)	\$ 319,431	\$ (15,412)	\$ 7,569	\$ 356	\$ 3,919	\$ (3,540)	\$ 3,367	\$ (1,990)	\$ 632

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund ^μ		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund ^α	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 7,657	\$ –	\$ 108	\$ 70	\$ 5,985	\$ 5,271	\$ 63	\$ 53
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	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	1,358	–	(59)	523	4,558	34,018	1,255	790
Net unrealised gain/(loss) on financial instruments held for trading	15,931	–	(153)	308	(6,147)	(11,448)	(1,018)	40
Total Investment Income/(Loss)	24,946	–	(104)	901	4,396	27,842	300	883
EXPENSES:								
Management fees (Note 4)	79	–	19	7	2,807	2,750	58	70
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	74	–	7	2	210	232	6	3
Shareholder service fees (Note 4)	5	–	1	–	217	249	1	18
Legal fees	1	–	–	–	3	4	–	–
Audit fees	18	–	–	–	–	–	–	–
Printing fees	5	–	–	–	18	31	–	22
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	–	–	–	3	3	–	–
Other expenses	54	–	20	15	120	123	31	21
Total Expenses	237	–	73	56	3,404	3,396	96	134
Expense waivers and reimbursements/recoupment (Note 4)	(16)	–	(47)	(44)	–	–	(19)	(39)
Total Net Expenses	221	–	26	12	3,404	3,396	77	95
Net Profit/(Loss) before finance costs	24,725	–	(130)	889	992	24,446	223	788
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(12)	–	–	–	(3)	(1)	–	–
Profit/(Loss) for the financial year	24,713	–	(130)	889	989	24,445	223	788
Withholding taxes on dividends and other taxation	(582)	–	(32)	(20)	(1,409)	(1,314)	(18)	(15)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 24,131	\$ –	\$ (162)	\$ 869	\$ (420)	\$ 23,131	\$ 205	\$ 773

(in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund ^ρ		Legg Mason Opportunity Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 2,641	\$ 3,264	\$ 113	\$ 49	\$ 38	\$ –	\$ –	\$ 804
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(5)	(22)	(5)	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	(2,056)	(1,528)	599	134	(61)	–	–	33,225
Net unrealised gain/(loss) on financial instruments held for trading	3,546	(815)	(36)	372	71	–	–	(11,850)
Total Investment Income/(Loss)	4,126	899	671	556	48	–	–	22,179
EXPENSES:								
Management fees (Note 4)	578	715	25	21	23	–	–	643
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	34	43	9	2	3	–	–	69
Shareholder service fees (Note 4)	98	119	3	2	1	–	–	38
Legal fees	1	1	–	–	–	–	–	1
Audit fees	26	30	12	17	12	–	–	13
Printing fees	3	1	–	–	–	–	–	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	1	–	–	–	–	–	1
Other expenses	58	81	25	19	16	–	–	45
Total Expenses	798	991	74	61	55	–	–	814
Expense waivers and reimbursements/recoupment (Note 4)	(48)	(67)	(35)	(33)	(26)	–	–	(1)
Total Net Expenses	750	924	39	28	29	–	–	813
Net Profit/(Loss) before finance costs	3,376	(25)	632	528	19	–	–	21,366
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(791)	(885)	(7)	(5)	–	–	–	–
Profit/(Loss) for the financial year	2,585	(910)	625	523	19	–	–	21,366
Withholding taxes on dividends and other taxation	(545)	(586)	(31)	(14)	(8)	–	–	(44)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,040	\$ (1,496)	\$ 594	\$ 509	\$ 11	\$ –	\$ –	\$ 21,322

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^		Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 1,297	\$ 653	\$ 199	\$ 179	\$ 4,666	\$ 5,235	\$ 17,828	\$ 7,894	\$ 20,943	\$ 23,993
(1)	—	—	—	(18)	(4)	—	—	(42)	11
(2,384)	1,628	(276)	308	42,335	19,157	64,185	60,087	71,857	223,622
(4,745)	2,180	(584)	631	(32,204)	14,562	15,574	101,495	(47,846)	(87,856)
(5,833)	4,461	(661)	1,118	14,779	38,950	97,587	169,476	44,912	159,770
184	148	42	48	2,773	3,347	11,621	7,837	14,807	19,229
28	21	8	3	138	188	801	510	1,000	1,521
6	8	8	9	515	670	1,986	1,558	2,164	3,074
1	—	—	—	2	3	13	8	16	23
19	25	19	25	26	31	39	46	39	44
2	1	—	—	12	3	63	19	91	10
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	2	3	10	8	14	21
53	32	30	49	93	118	368	237	433	702
293	235	107	134	3,561	4,363	14,901	10,223	18,564	24,624
(18)	(13)	(39)	(57)	(4)	—	(6)	—	(3)	(1)
275	222	68	77	3,557	4,363	14,895	10,223	18,561	24,623
(6,108)	4,239	(729)	1,041	11,222	34,587	82,692	159,253	26,351	135,147
(2)	(13)	(86)	(77)	(72)	(88)	—	—	(546)	(685)
(6,110)	4,226	(815)	964	11,150	34,499	82,692	159,253	25,805	134,462
(150)	(79)	(24)	(17)	(1,358)	(1,519)	(4,929)	(2,154)	(3,528)	(3,525)
\$ (6,260)	\$ 4,147	\$ (839)	\$ 947	\$ 9,792	\$ 32,980	\$ 77,763	\$ 157,099	\$ 22,277	\$ 130,937
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 9,157	\$ 8,709	\$ 2,023	\$ 3,361	\$ —	\$ —	€ 3,011	€ 3,577	\$ 3,818	\$ 2,293
—	—	(4)	(8)	—	—	(7)	(7)	12	(21)
92,205	160,071	13,695	23,249	—	3	1,321	(1,863)	(2,153)	3,219
(118,463)	(17,348)	(7,988)	(10,593)	—	—	79	(1,551)	(4,669)	5,168
(17,101)	151,432	7,726	16,009	—	3	4,404	156	(2,992)	10,659
12,057	11,978	1,750	2,529	—	—	766	1,030	915	743
—	—	—	—	—	—	—	—	—	—
671	748	80	131	—	—	39	54	55	41
2,090	2,443	355	541	—	—	111	168	180	116
11	12	1	2	—	—	1	1	1	1
39	45	26	30	—	—	36	36	26	31
58	22	7	2	—	—	3	—	4	1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1	—	1
9	11	1	2	—	—	1	—	—	1
326	342	74	97	—	3	50	95	80	71
15,261	15,601	2,294	3,334	—	3	1,007	1,385	1,261	1,006
(4)	(2)	(8)	(6)	—	—	(19)	(29)	(32)	(32)
15,257	15,599	2,286	3,328	—	3	988	1,356	1,229	974
(32,358)	135,833	5,440	12,681	—	—	3,416	(1,200)	(4,221)	9,685
—	—	(109)	(138)	—	—	(1,045)	(1,394)	(1,551)	(864)
(32,358)	135,833	5,331	12,543	—	—	2,371	(2,594)	(5,772)	8,821
(2,353)	(2,398)	(289)	(804)	—	—	(212)	(353)	(379)	(209)
\$ (34,711)	\$ 133,435	\$ 5,042	\$ 11,739	\$ —	\$ —	€ 2,159	€ (2,947)	\$ (6,151)	\$ 8,612

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	\$ 430	\$ 377	\$ 854	\$ 903	¥ –	¥ –
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	–	–	(564)	483	445	141	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(1,276)	2,163	(992)	1,689	–	–
Total Investment Income/(Loss)	–	–	(1,410)	3,022	307	2,732	–	–
EXPENSES:								
Management fees (Note 4)	–	–	77	80	210	246	–	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	13	10	14	13	–	–
Shareholder service fees (Note 4)	–	–	3	4	26	35	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	–	–	26	31	26	35	–	–
Printing fees	–	–	1	–	1	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Other expenses	–	–	52	48	39	45	–	–
Total Expenses	–	–	172	173	316	374	–	–
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(70)	(67)	(27)	(36)	–	–
Total Net Expenses	–	–	102	106	289	338	–	–
Net Profit/(Loss) before finance costs	–	–	(1,512)	2,916	18	2,394	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1)	(1)	(191)	(271)	–	–
Profit/(Loss) for the financial year	–	–	(1,513)	2,915	(173)	2,123	–	–
Withholding taxes on dividends and other taxation	–	–	(51)	(43)	(117)	(130)	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ –	\$ –	\$ (1,564)	\$ 2,872	\$ (290)	\$ 1,993	¥ –	¥ –

	Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund [^]		Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 362	\$ 303	¥ 97,916	¥ 74,790	\$ –	\$ 53	\$ 388	\$ 333
Interest (Note 2)	–	–	–	122	–	–	–	–
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	425	2,154	(514,638)	911,014	–	1,103	889	853
Net unrealised gain/(loss) on financial instruments held for trading	(2,585)	3,081	(495,338)	287,860	–	(677)	380	2,252
Total Investment Income/(Loss)	(1,798)	5,538	(912,060)	1,273,786	–	479	1,657	3,438
EXPENSES:								
Management fees (Note 4)	240	235	98,149	72,227	–	45	90	81
Performance fees (Note 4)	–	–	–	141,659	–	–	–	–
Administrator and depositary fees (Note 4)	14	11	4,288	3,208	–	2	18	13
Shareholder service fees (Note 4)	56	55	22,580	16,449	–	11	2	3
Legal fees	–	–	62	264	–	–	–	–
Audit fees	19	23	2,907	3,323	–	7	13	15
Printing fees	1	–	350	147	–	–	1	–
Dividend expense	–	–	35,304	18,705	–	–	–	–
Interest expense	–	–	16,904	9,092	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	47	50	–	–	–	–
Other expenses	30	24	5,052	4,201	–	27	40	21
Total Expenses	360	348	185,643	269,325	–	92	164	133
Expense waivers and reimbursements/recoupment (Note 4)	(48)	(43)	(9,339)	(8,694)	–	(34)	(39)	(21)
Total Net Expenses	312	305	176,304	260,631	–	58	125	112
Net Profit/(Loss) before finance costs	(2,110)	5,233	(1,088,364)	1,013,155	–	421	1,532	3,326
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(18)	–	–	–	–	–	–	–
Profit/(Loss) for the financial year	(2,128)	5,233	(1,088,364)	1,013,155	–	421	1,532	3,326
Withholding taxes on dividends and other taxation	(33)	(33)	(15,434)	(11,359)	–	(13)	(53)	(46)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (2,161)	\$ 5,200	¥(1,103,798)	¥1,001,796	\$ –	\$ 408	\$ 1,479	\$ 3,280

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Fund [^]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ -	\$ 40	\$ 6,141	\$ 4,220	\$ 77	\$ 79	€ 2,976	€ 4,985	\$ -	\$ 354
-	-	-	-	-	-	-	74	-	-
-	-	-	-	-	-	-	-	-	-
-	(4)	213	10,257	40	216	(460)	21,736	-	1,699
-	(36)	(12,135)	18,894	(195)	383	(8,366)	1,919	-	(2,083)
-	-	(5,781)	33,371	(78)	678	(5,850)	28,714	-	(30)
-	1	2,164	1,644	43	43	4,298	3,559	-	68
-	-	-	-	-	-	106	3,200	-	-
-	1	139	114	6	2	175	159	-	5
-	-	668	575	10	10	808	755	-	20
-	-	2	2	-	-	3	2	-	-
-	15	13	15	13	15	24	24	-	7
-	-	11	4	-	-	15	3	-	-
-	-	-	-	-	-	3,922	1,815	-	-
-	-	-	-	-	-	1,152	637	-	-
-	-	2	2	-	-	2	2	-	-
-	4	81	72	38	29	83	81	-	36
-	21	3,080	2,428	110	99	10,588	10,237	-	136
-	(17)	(493)	(455)	(54)	(44)	(255)	(309)	-	(46)
-	4	2,587	1,973	56	55	10,333	9,928	-	90
-	(4)	(8,368)	31,398	(134)	623	(16,183)	18,786	-	(120)
-	(3)	(2,833)	(2,203)	(15)	(18)	-	-	-	-
-	(7)	(11,201)	29,195	(149)	605	(16,183)	18,786	-	(120)
-	(1)	(337)	(211)	(6)	(6)	(535)	(601)	-	(266)
\$ -	\$ (8)	\$ (11,538)	\$ 28,984	\$ (155)	\$ 599	€ (16,718)	€ 18,185	\$ -	\$ (386)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^] δ		Legg Mason Martin Currie European Unconstrained Fund [^] Ω		Legg Mason RARE Infrastructure Value Fund [^]	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ 319	\$ 180	\$ 541	\$ 31	\$ 84	\$ -	€ 9	€ -	€ 12,723	€ 8,704
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
62	98	(875)	44	(253)	-	(1)	-	(8,330)	16,138
116	(21)	(1,867)	(575)	48	-	178	-	49,195	(46,926)
497	257	(2,201)	(500)	(121)	-	186	-	53,588	(22,084)
26	25	143	19	33	-	7	-	2,658	2,430
-	-	-	-	-	-	-	-	-	-
8	2	17	1	3	-	1	-	180	193
6	6	5	3	10	-	1	-	71	20
-	-	-	-	-	-	-	-	3	3
19	22	13	13	12	-	10	-	18	20
1	-	1	-	-	-	-	-	16	8
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2	-
-	-	-	-	-	-	-	-	2	3
50	12	37	26	30	-	13	-	95	66
110	67	216	62	88	-	32	-	3,045	2,743
(35)	(23)	(32)	(36)	(40)	-	(23)	-	(7)	-
75	44	184	26	48	-	9	-	3,038	2,743
422	213	(2,385)	(526)	(169)	-	177	-	50,550	(24,827)
(82)	(80)	-	-	(70)	-	-	-	(6,304)	(5,421)
340	133	(2,385)	(526)	(239)	-	177	-	44,246	(30,248)
(25)	(14)	(68)	(7)	(13)	-	(1)	-	(1,796)	(1,204)
\$ 315	\$ 119	\$ (2,453)	\$ (533)	\$ (252)	\$ -	€ 176	€ -	€ 42,450	€ (31,452)

Statement of Comprehensive Income – (continued)

	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds plc	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(in 000's)				
INVESTMENT INCOME:				
Gross dividend income and bond interest (Note 2)	\$ 84	\$ 77	\$ 1,128,147	\$ 871,982
Interest (Note 2)	–	–	–	113
Equalisation (Note 2)	–	–	(987)	1,108
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	(329)	217	(1,150,210)	1,388,737
Net unrealised gain/(loss) on financial instruments held for trading	(200)	35	(576,635)	448,099
Total Investment Income/(Loss)	(445)	329	(599,685)	2,710,039
EXPENSES:				
Management fees (Note 4)	31	32	212,202	194,778
Performance fees (Note 4)	–	–	124	4,969
Administrator and depositary fees (Note 4)	6	2	16,095	17,090
Shareholder service fees (Note 4)	5	5	19,087	19,033
Legal fees	–	–	264	271
Audit fees	19	20	1,613	1,929
Printing fees	–	–	1,384	552
Dividend expense	–	–	4,893	2,263
Interest expense	–	–	1,499	901
Directors' fees and expenses (Note 4)	–	–	211	248
Other expenses	32	32	8,241	9,324
Total Expenses	93	91	265,613	251,358
Expense waivers and reimbursements/recoupment (Note 4)	(53)	(50)	(2,133)	(2,162)
Total Net Expenses	40	41	263,480	249,196
Net Profit/(Loss) before finance costs	(485)	288	(863,165)	2,460,843
FINANCE COSTS:				
Distributions to holders of redeemable participating shares (Note 5)	(13)	(9)	(205,605)	(162,915)
Profit/(Loss) for the financial year	(498)	279	(1,068,770)	2,297,928
Withholding taxes on dividends and other taxation	(4)	(5)	(43,838)	(40,071)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (502)	\$ 274	\$(1,112,608)	\$2,257,857

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

Gains and losses are solely from continuing operations except for Legg Mason ClearBridge Growth Fund[^] which has 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[^], Legg Mason Martin Currie European Unconstrained 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, 2019 using the USD/EUR rate of 0.8578 (February 28, 2018: 0.8664).

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, 2019 using the USD/JPY rate of 110.4493 (February 28, 2018: 111.3949).

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, 2019 using the USD/GBP rate of 0.7585 (February 28, 2018: 0.7626).

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] commenced trading.

α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund[^] ceased trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund[^] commenced trading.

ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund[^] commenced trading.

Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained 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.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Legg Mason Western Asset US Government Liquidity 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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,221	\$ 891	\$ 1,887	\$ (511)	\$ 10,728	\$ 10,810	€ 1,218	€ 1,252
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,033,339	1,334,346	102,713	71,234	717,337	528,259	343	109,583
Net proceeds from reinvested distributions	11,324	4,678	582	524	628	556	—	—
Cost of shares reacquired	(1,147,196)	(1,438,332)	(47,883)	(29,926)	(552,247)	(439,991)	(1,032)	(109,606)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(102,533)	(99,308)	55,412	41,832	165,718	88,824	(689)	(23)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(100,312)	(98,417)	57,299	41,321	176,446	99,634	529	1,229
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
Currency translation	—	—	—	—	—	—	—	—
End of year	\$ 949,105	\$ 1,049,417	\$ 154,486	\$ 97,187	\$ 927,310	\$ 750,864	€ 114,498	€ 113,969
	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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (5,969)	\$ 4,323	\$ 103	\$ (183)	\$ 25	\$ (23)	\$ (29)	\$ 56
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	93,064	173,025	4,074	3,651	87	2,972	3,794	32,209
Net proceeds from reinvested distributions	575	712	9	—	2	—	7	5
Cost of shares reacquired	(186,829)	(219,027)	(2,580)	(9,393)	(2,069)	(1,433)	(4,541)	(9,879)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(93,190)	(45,290)	1,503	(5,742)	(1,980)	1,539	(740)	22,335
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(99,159)	(40,967)	1,606	(5,925)	(1,955)	1,516	(769)	22,391
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	219,969	260,936	11,637	17,562	7,159	5,643	38,779	16,388
Currency translation	—	—	—	—	—	—	—	—
End of year	\$ 120,810	\$ 219,969	\$ 13,243	\$ 11,637	\$ 5,204	\$ 7,159	\$ 38,010	\$ 38,779
	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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	€ 982	€ 3,565	\$ (627,693)	\$ 730,435	\$ (20,568)	\$ 21,142	\$ (12,386)	\$ 25,903
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	7,935	214	2,371,323	6,636,830	5,014	90,548	356,215	210,988
Net proceeds from reinvested distributions	454	448	2,064	651	142	89	—	1
Cost of shares reacquired	(11,337)	(22,428)	(4,329,468)	(2,223,198)	(158,951)	(43,543)	(23,834)	(58)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(2,948)	(21,766)	(1,956,081)	4,414,283	(153,795)	47,094	332,381	210,931
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,966)	(18,201)	(2,583,774)	5,144,718	(174,363)	68,236	319,995	236,834
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	78,105	96,306	9,565,643	4,420,925	209,846	141,610	409,521	172,687
Currency translation	—	—	—	—	—	—	—	—
End of year	€ 76,139	€ 78,105	\$ 6,981,869	\$ 9,565,643	\$ 35,483	\$ 209,846	\$ 729,516	\$ 409,521

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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (219)	\$ 1	\$ (64,902)	\$ 92,402	\$ 903	\$ 3,101	\$ (1,546)	\$ 1,184	\$ (1,373)	\$ (27)
3,484	18,607	173,447	394,337	92,721	119,476	5,179	19,913	20,754	30,574
557	644	1,514	1,466	4,363	5,399	444	425	1,967	1,811
(12,659)	(14,342)	(454,309)	(425,911)	(257,566)	(196,629)	(11,589)	(30,954)	(25,205)	(23,698)
(8,618)	4,909	(279,348)	(30,108)	(160,482)	(71,754)	(5,966)	(10,616)	(2,484)	8,687
(8,837)	4,910	(344,250)	62,294	(159,579)	(68,653)	(7,512)	(9,432)	(3,857)	8,660
31,997	27,087	1,075,509	1,013,215	310,835	379,488	31,705	41,137	41,359	32,699
—	—	—	—	—	—	—	—	—	—
\$ 23,160	\$ 31,997	\$ 731,259	\$ 1,075,509	\$ 151,256	\$ 310,835	\$ 24,193	\$ 31,705	\$ 37,502	\$ 41,359
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (15,728)	\$ 31,255	\$ (2,221)	\$ 544	\$ —	\$ —	\$ (2,504)	\$ 15,726	\$ 1,830	\$ 3,091
225,547	300,835	85,351	32,972	—	—	113,406	81,197	134	2,247
328	374	5	11	—	—	—	—	45	28
(273,008)	(336,714)	(17,531)	(27,404)	—	—	(62,619)	(110,536)	(910)	(7,206)
(47,133)	(35,505)	67,825	5,579	—	—	50,787	(29,339)	(731)	(4,931)
(62,861)	(4,250)	65,604	6,123	—	—	48,283	(13,613)	1,099	(1,840)
564,501	568,751	34,777	28,654	—	—	201,610	215,223	67,817	69,657
—	—	—	—	—	—	—	—	—	—
\$ 501,640	\$ 564,501	\$ 100,381	\$ 34,777	\$ —	\$ —	\$ 249,893	\$ 201,610	\$ 68,916	\$ 67,817
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, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (7,947)	\$ 6,540	\$ 42,836	\$ 66,403	\$ 33,058	\$ 1,054	£ 1,437	£ 770	\$ (2,900)	\$ 16,126
1,747	7,027	978,628	491,429	—	160,700	—	17,000	1,014	16,246
3	25	17	—	—	—	—	—	—	—
(39,489)	(8,812)	(775,097)	(31,902)	(86,450)	—	—	—	(729)	(34,777)
(37,739)	(1,760)	203,548	459,527	(86,450)	160,700	—	17,000	285	(18,531)
(45,686)	4,780	246,384	525,930	(53,392)	161,754	1,437	17,770	(2,615)	(2,405)
95,160	90,380	930,495	404,565	947,330	785,576	83,730	65,960	119,297	121,702
—	—	—	—	—	—	—	—	—	—
\$ 49,474	\$ 95,160	\$ 1,176,879	\$ 930,495	\$ 893,938	\$ 947,330	£ 85,167	£ 83,730	\$ 116,682	\$ 119,297

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (107,648)	\$ 143,344	\$ (129,792)	\$ 139,745	\$ 313	\$ 6,629	\$ (44,016)	\$ 46,005
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	426,725	589,740	406,110	266,832	2,758	9,161	225,547	218,857
Net proceeds from reinvested distributions	693	637	1,048	583	3	19	871	577
Cost of shares reacquired	(576,275)	(423,015)	(404,540)	(246,647)	(2,801)	(33,441)	(190,499)	(111,011)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(148,857)	167,362	2,618	20,768	(40)	(24,261)	35,919	108,423
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(256,505)	310,706	(127,174)	160,513	273	(17,632)	(8,097)	154,428
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 1,060,603	\$ 1,317,108	\$ 1,208,431	\$ 1,335,605	\$ 97,564	\$ 97,291	\$ 651,830	\$ 659,927
	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] _{IL}		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^] _{AL}	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 24,131	\$ –	\$ (162)	\$ 869	\$ (420)	\$ 23,131	\$ 205	\$ 773
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	383,114	–	145	1,675	58,646	69,908	764	879
Net proceeds from reinvested distributions	–	–	–	–	1	–	–	–
Cost of shares reacquired	(54,362)	–	–	–	(61,626)	(69,419)	(5,921)	(1,828)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	328,752	–	145	1,675	(2,979)	489	(5,157)	(949)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	352,883	–	(17)	2,544	(3,399)	23,620	(4,952)	(176)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	4,748	2,204	345,899	322,279	4,952	5,128
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 352,883	\$ –	\$ 4,731	\$ 4,748	\$ 342,500	\$ 345,899	\$ –	\$ 4,952
	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^] _P		Legg Mason Opportunity Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,040	\$ (1,496)	\$ 594	\$ 509	\$ 11	\$ –	\$ –	\$ 21,322
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	17,127	14,095	7,443	638	5,000	–	–	11,750
Net proceeds from reinvested distributions	26	109	8	5	–	–	–	90
Cost of shares reacquired	(20,130)	(28,372)	(2,741)	(30)	–	–	–	(342,835)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(2,977)	(14,168)	4,710	613	5,000	–	–	(330,995)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(937)	(15,664)	5,304	1,122	5,011	–	–	(309,673)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	51,984	67,648	3,689	2,567	–	–	–	309,673
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 51,047	\$ 51,984	\$ 8,993	\$ 3,689	\$ 5,011	\$ –	\$ –	\$ –

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 [^]		Legg Mason Brandywine Global - US High Yield Fund [^]	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (244,933)	\$ 319,431	\$ (15,412)	\$ 7,569	\$ 356	\$ 3,919	\$ (3,540)	\$ 3,367	\$ (1,990)	\$ 632
340,021	983,906	48,851	96,847	23,246	21,153	–	21,294	9,093	20,402
–	–	83	20	–	–	–	1	–	–
(1,199,189)	(808,465)	(80,310)	(41,702)	(36,855)	(28,211)	(10,197)	–	–	–
(859,168)	175,441	(31,376)	55,165	(13,609)	(7,058)	(10,197)	21,295	9,093	20,402
(1,104,101)	494,872	(46,788)	62,734	(13,253)	(3,139)	(13,737)	24,662	7,103	21,034
3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	–	21,034	–
–	–	–	–	–	–	–	–	–	–
\$ 1,946,410	\$ 3,050,511	\$ 102,616	\$ 149,404	\$ 43,824	\$ 57,077	\$ 10,925	\$ 24,662	\$ 28,137	\$ 21,034
Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (6,260)	\$ 4,147	\$ (839)	\$ 947	\$ 9,792	\$ 32,980	\$ 77,763	\$ 157,099	\$ 22,277	\$ 130,937
22,879	31,389	70	192	33,948	48,712	1,208,873	818,546	429,810	537,081
1	12	49	45	14	4	–	–	222	167
(24,853)	(13,484)	(31)	(638)	(117,636)	(77,739)	(850,227)	(434,134)	(760,702)	(1,285,143)
(1,973)	17,917	88	(401)	(83,674)	(29,023)	358,646	384,412	(330,670)	(747,895)
(8,233)	22,064	(751)	546	(73,882)	3,957	436,409	541,511	(308,393)	(616,958)
40,292	18,228	5,161	4,615	274,333	270,376	1,016,226	474,715	1,839,077	2,456,035
–	–	–	–	–	–	–	–	–	–
\$ 32,059	\$ 40,292	\$ 4,410	\$ 5,161	\$ 200,451	\$ 274,333	\$ 1,452,635	\$ 1,016,226	\$ 1,530,684	\$ 1,839,077
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$ (34,711)	\$ 133,435	\$ 5,042	\$ 11,739	\$ –	\$ –	€ 2,159	€ (2,947)	\$ (6,151)	\$ 8,612
675,663	881,144	26,409	51,039	–	–	12,796	16,525	69,501	79,738
–	–	–	3	–	–	–	–	77	105
(922,333)	(888,116)	(96,702)	(134,108)	–	–	(27,005)	(36,632)	(61,548)	(47,229)
(246,670)	(6,972)	(70,293)	(83,066)	–	–	(14,209)	(20,107)	8,030	32,614
(281,381)	126,463	(65,251)	(71,327)	–	–	(12,050)	(23,054)	1,879	41,226
1,164,401	1,037,938	158,719	230,046	–	–	65,247	88,301	84,587	43,361
–	–	–	–	–	–	–	–	–	–
\$ 883,020	\$ 1,164,401	\$ 93,468	\$ 158,719	\$ –	\$ –	€ 53,197	€ 65,247	\$ 86,466	\$ 84,587

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ –	\$ –	\$ (1,564)	\$ 2,872	\$ (290)	\$ 1,993	¥ –	¥ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	134	752	1,202	5,354	–	–
Net proceeds from reinvested distributions	–	–	1	1	–	–	–	–
Cost of shares reacquired	–	–	(680)	(764)	(5,511)	(7,402)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	(545)	(11)	(4,309)	(2,048)	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(2,109)	2,861	(4,599)	(55)	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	15,415	12,554	17,970	18,025	–	–
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ –	\$ –	\$ 13,306	\$ 15,415	\$ 13,371	\$ 17,970	¥ –	¥ –
	Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund [^]		Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (2,161)	\$ 5,200	¥ (1,103,798)	¥ 1,001,796	\$ –	\$ 408	\$ 1,479	\$ 3,280
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	478	455	728,174	3,024,568	–	192	141	8,122
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(481)	(650)	(1,634,463)	(378,249)	–	(5,506)	(190)	(1,048)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(3)	(195)	(906,289)	2,646,319	–	(5,314)	(49)	7,074
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(2,164)	5,005	(2,010,087)	3,648,115	–	(4,906)	1,430	10,354
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	18,003	12,998	7,179,385	3,531,270	–	4,906	21,800	11,446
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 15,839	\$ 18,003	¥ 5,169,298	¥ 7,179,385	\$ –	\$ –	\$ 23,230	\$ 21,800

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund^			Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
for the year ended February 28, 2019		for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$	–	\$ (8)	\$ (11,538)	\$ 28,984	\$ (155)	\$ 599	€ (16,718)	€ 18,185	\$ –	\$ (386)
	–	48	85,597	17,981	–	15	168,335	70,583	–	2,676
	–	–	2	–	17	–	–	–	–	–
	–	(1,244)	(4,666)	(1,998)	–	(46)	(81,846)	(113,612)	–	(19,911)
	–	(1,196)	80,933	15,983	17	(31)	86,489	(43,029)	–	(17,235)
	–	(1,204)	69,395	44,967	(138)	568	69,771	(24,844)	–	(17,621)
	–	1,204	185,243	140,276	3,041	2,473	205,205	230,049	–	17,621
	–	–	–	–	–	–	–	–	–	–
\$	–	\$ –	\$ 254,638	\$ 185,243	\$ 2,903	\$ 3,041	€ 274,976	€ 205,205	\$ –	\$ –
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^			Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^δ		Legg Mason Martin Currie European Unconstrained Fund^ΔΩ		Legg Mason RARE Infrastructure Value Fund^	
for the year ended February 28, 2019		for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
\$	315	\$ 119	\$ (2,453)	\$ (533)	\$ (252)	\$ –	€ 176	€ –	€ 42,450	€ (31,452)
	632	3,152	17,091	21,757	3,584	–	2,624	–	167,036	170,025
	21	20	–	–	–	–	–	–	25	5
	(184)	(4)	(3,669)	(6,000)	(279)	–	–	–	(108,624)	(53,951)
	469	3,168	13,422	15,757	3,305	–	2,624	–	58,437	116,079
	784	3,287	10,969	15,224	3,053	–	2,800	–	100,887	84,627
	5,553	2,266	15,224	–	–	–	–	–	297,877	213,250
	–	–	–	–	–	–	–	–	–	–
\$	6,337	\$ 5,553	\$ 26,193	\$ 15,224	\$ 3,053	\$ –	€ 2,800	€ –	€ 398,764	€ 297,877

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
	for the year ended February 28, 2019	for the year ended February 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
(000's)				
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (502)	\$ 274	\$ (1,112,608)	\$ 2,257,857
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS				
Net proceeds from sales of shares	11	3,019	11,302,375	16,043,452
Net proceeds from reinvested distributions	2	1	28,273	20,321
Cost of shares reacquired	–	–	(14,194,767)	(11,073,126)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	13	3,020	(2,864,119)	4,990,647
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(489)	3,294	(3,976,727)	7,248,504
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
Beginning of year	3,294	–	29,819,979	22,437,876
Currency translation	–	–	(74,116)	133,598
End of year	\$ 2,805	\$ 3,294	\$ 25,769,136	\$ 29,819,978

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 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[^], Legg Mason Martin Currie European Unconstrained 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, 2019, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8578 for the year ended February 28, 2019 (February 28, 2018: 0.8664).

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[^], Legg Mason Martin Currie European Unconstrained 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, 2018 of 0.8197 (February 28, 2017: 0.9439).

All Yen figures, except for 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 for Legg Mason Global Funds Plc as at February 28, 2019, using the Statement of Comprehensive Income USD/JPY FX rate of 110.4493 for the year ended February 28, 2019 (February 28, 2018: 111.3949).

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, 2018 of 106.6950 (February 28, 2017: 112.3450).

All British Pound figures, except for 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 for Legg Mason Global Funds Plc as at February 28, 2019, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7585 for the year ended February 28, 2019 (February 28, 2018: 0.7626).

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, 2018 of 0.7264 (February 28, 2017: 0.8059).

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] commenced trading.

α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund[^] ceased trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund[^] commenced trading.

ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund[^] commenced trading.

Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained 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.

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund#		
Class A US\$ Accumulating		
Sold	2,719	2,874
Redeemed	(3,283)	(2,235)
Net (Decrease)/increase	(564)	639
Class A US\$ Distributing (D)		
Sold	932,148	1,050,760
Redeemed	(972,981)	(1,215,743)
Net Decrease	(40,833)	(164,983)
Class A US\$ Distributing (M)		
Sold	–	45
Redeemed	(41)	(62)
Net Decrease	(41)	(17)
Class B US\$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (D)		
Sold	2	–
Redeemed	(3)	(423)
Net Decrease	(1)	(423)
Class C US\$ Accumulating		
Sold	57	8
Redeemed	(68)	(18)
Net Decrease	(11)	(10)
Class C US\$ Distributing (D)		
Sold	315	20
Redeemed	(185)	(193)
Net Increase/(decrease)	130	(173)
Class X US\$ Distributing (D)		
Sold	1	–
Net Increase	1	–
Class A (G) US\$ Distributing (D)		
Sold	41	33
Redeemed	(299)	(218)
Net Decrease	(258)	(185)
Class L (G) US\$ Distributing (D)		
Sold	326	3
Redeemed	(472)	(2)
Net (Decrease)/increase	(146)	1
Legg Mason Western Asset US Core Bond Fund		
Class A US\$ Accumulating		
Sold	61	101
Redeemed	(107)	(116)
Net Decrease	(46)	(15)
Class A US\$ Distributing (D)		
Sold	1,002	434
Redeemed	(370)	(93)
Net Increase	632	341
Class B US\$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class B US\$ Distributing (D)		
Sold	1	–
Redeemed	(1)	(5)
Net Decrease	–	(5)
Class C US\$ Accumulating		
Sold	24	34
Redeemed	(24)	(12)
Net Increase	–	22
Class C US\$ Distributing (D)		
Sold	21	13
Redeemed	(22)	(23)
Net Decrease	(1)	(10)
Class F US\$ Accumulating		
Sold	121	104
Redeemed	(155)	(54)
Net (Decrease)/increase	(34)	50
Class F US\$ Distributing (D)		
Sold	9	56
Redeemed	(6)	(29)
Net Increase	3	27

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold	19	1
Net Increase	19	1
Class X US\$ Distributing (D)		
Sold	5	–
Net Increase	5	–
Premier Class US\$ Accumulating		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Class GA US\$ Accumulating		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class GE US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating		
Sold	712	963
Redeemed	(970)	(748)
Net (Decrease)/increase	(258)	215
Class A US\$ Distributing (D)		
Sold	144	166
Redeemed	(135)	(121)
Net Increase	9	45
Class A US\$ Distributing (M) Plus		
Sold	25	27
Redeemed	(23)	(30)
Net Increase/(decrease)	2	(3)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	57	87
Redeemed	(43)	(57)
Net Increase	14	30
Class A Euro Accumulating (Hedged)		
Sold	22	–
Redeemed	(16)	–
Net Increase	6	–
Class B US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class B US\$ Distributing (D)		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
Class C US\$ Accumulating		
Sold	24	36
Redeemed	(41)	(44)
Net Decrease	(17)	(8)
Class C US\$ Distributing (D)		
Sold	23	17
Redeemed	(33)	(21)
Net Decrease	(10)	(4)
Class E US\$ Accumulating		
Sold	35	44
Redeemed	(66)	(63)
Net Decrease	(31)	(19)
Class F US\$ Accumulating		
Sold	1,256	1,456
Redeemed	(1,153)	(654)
Net Increase	103	802
Class X US\$ Accumulating		
Sold	189	54
Redeemed	(212)	(6)
Net (Decrease)/increase	(23)	48
Class X US\$ Distributing (D)		
Sold	–	10
Net Increase	–	10
Class X Euro Accumulating (Hedged)		
Sold	1	–
Redeemed	(1)	–
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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)		
Premier Class US\$ Accumulating		
Sold	1,719	1,429
Redeemed	(916)	(1,763)
Net Increase/(decrease)	803	(334)
Premier Class Euro Accumulating (Hedged)		
Sold	2,238	21
Redeemed	(1,527)	–
Net Increase	711	21
LM Class US\$ Accumulating		
Sold	–	17
Redeemed	(6)	(28)
Net Decrease	(6)	(11)
LM Class Euro Accumulating		
Sold	1	20
Redeemed	(4)	(23)
Net Decrease	(3)	(3)
LM Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class A (G) US\$ Accumulating		
Sold	4	5
Redeemed	(5)	(7)
Net Decrease	(1)	(2)
Class A (G) US\$ Distributing (D)		
Sold	3	1
Redeemed	(3)	(11)
Net Decrease	–	(10)
Class L (G) US\$ Distributing (D)		
Sold	5	–
Redeemed	(6)	(9)
Net Decrease	(1)	(9)
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)		
Sold	–	2
Redeemed	(2)	(3)
Net Decrease	(2)	(1)
Class A Euro Distributing (D)		
Sold	4	11
Redeemed	(4)	(5)
Net Increase	–	6
Class C US\$ Distributing (D)		
Sold	2	–
Redeemed	(3)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Redeemed	–	(811)
Net Decrease	–	(811)
LM Class Euro Accumulating		
Sold	–	1,084
Redeemed	(3)	(1)
Net (Decrease)/increase	(3)	1,083
Class GA Euro Accumulating		
Sold	2	1
Redeemed	(3)	(3)
Net Decrease	(1)	(2)
Class GA Euro Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GE Euro Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US\$ Accumulating		
Sold	43	46
Redeemed	(69)	(51)
Net Decrease	(26)	(5)
Class A US\$ Distributing (D)		
Sold	19	18
Redeemed	(20)	(23)
Net Decrease	(1)	(5)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A US\$ Distributing (M) Plus		
Sold	–	32
Redeemed	(2)	(13)
Net (Decrease)/increase	(2)	19
Class A US\$ Distributing (M)		
Sold	1	–
Net Increase	1	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	–	39
Redeemed	(32)	(6)
Net (Decrease)/increase	(32)	33
Class A HKD Distributing (M) Plus		
Sold	4	632
Redeemed	(129)	(403)
Net (Decrease)/increase	(125)	229
Class B US\$ Distributing (D)		
Sold	1	1
Redeemed	–	(2)
Net Increase/(decrease)	1	(1)
Class C US\$ Accumulating		
Sold	16	8
Redeemed	(9)	(2)
Net Increase	7	6
Class C US\$ Distributing (D)		
Sold	14	27
Redeemed	(27)	(37)
Net Decrease	(13)	(10)
Class A (G) US\$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class A (G) US\$ Distributing (D)		
Sold	37	3
Redeemed	(40)	(8)
Net Decrease	(3)	(5)
Class L (G) US\$ Accumulating		
Sold	6	–
Redeemed	(7)	–
Net Decrease	(1)	–
Class L (G) US\$ Distributing (D)		
Sold	2	1
Redeemed	(2)	(8)
Net Decrease	–	(7)
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating		
Sold	72	253
Redeemed	(213)	(265)
Net Decrease	(141)	(12)
Class A US\$ Distributing (D)		
Sold	73	233
Redeemed	(87)	(112)
Net (Decrease)/increase	(14)	121
Class A US\$ Distributing (M) Plus		
Sold	12	–
Redeemed	(1)	–
Net Increase	11	–
Class A US\$ Distributing (M)		
Sold	18	125
Redeemed	(81)	(102)
Net (Decrease)/increase	(63)	23
Class A AUD Distributing (M) (Hedged) Plus		
Sold	1	15
Redeemed	(1)	(14)
Net Increase	–	1
Class A Euro Accumulating (Hedged)		
Sold	23	96
Redeemed	(62)	(79)
Net (Decrease)/increase	(39)	17
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	7
Redeemed	(2)	(2)
Net (Decrease)/increase	(1)	5
Class A Euro Distributing (M) (Hedged)		
Sold	14	33
Redeemed	(28)	(50)
Net Decrease	(14)	(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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class A GBP Distributing (M) (Hedged)		
Sold	1	2
Redeemed	(9)	(88)
Net Decrease	(8)	(86)
Class A HKD Distributing (M) Plus		
Sold	9	1
Net Increase	9	1
Class A SGD Distributing (M) (Hedged) Plus		
Sold	398	1,714
Redeemed	(627)	(2,684)
Net Decrease	(229)	(970)
Class B US\$ Accumulating		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
Class B US\$ Distributing (D)		
Sold	2	2
Redeemed	(9)	(6)
Net Decrease	(7)	(4)
Class C US\$ Accumulating		
Sold	31	29
Redeemed	(43)	(55)
Net Decrease	(12)	(26)
Class C US\$ Distributing (D)		
Sold	57	40
Redeemed	(110)	(129)
Net Decrease	(53)	(89)
Class A ZAR Distributing (M) (Hedged) Plus		
Sold	5	–
Redeemed	(1)	–
Net Increase	4	–
Class E US\$ Accumulating		
Sold	5	9
Redeemed	(6)	(14)
Net Decrease	(1)	(5)
Class E US\$ Distributing (D)		
Sold	3	6
Redeemed	(7)	(10)
Net Decrease	(4)	(4)
Class E Euro Accumulating (Hedged)		
Sold	4	13
Redeemed	(11)	(16)
Net Decrease	(7)	(3)
Class F US\$ Accumulating		
Sold	37	32
Redeemed	(47)	(3)
Net (Decrease)/increase	(10)	29
Class F US\$ Distributing (D)		
Sold	77	47
Redeemed	(38)	(11)
Net Increase	39	36
Class X GBP Distributing (D) (Hedged)		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Premier Class US\$ Accumulating		
Sold	71	264
Redeemed	(97)	(34)
Net (Decrease)/increase	(26)	230
Premier Class US\$ Distributing (D)		
Redeemed	(2)	–
Net Decrease	(2)	–
Premier Class US\$ Distributing (M) Plus (e)		
Sold	–	27
Redeemed	–	(865)
Net Decrease	–	(838)
Premier Class US\$ Distributing (M)		
Sold	322	263
Redeemed	(392)	(211)
Net (Decrease)/increase	(70)	52
Premier Class CHF Accumulating (Hedged)		
Redeemed	(141)	–
Net Decrease	(141)	–

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class Euro Accumulating (Hedged)		
Sold	15	52
Redeemed	(25)	(42)
Net (Decrease)/increase	(10)	10
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	710
Redeemed	–	(710)
Net Increase	–	–
Premier Class Euro Distributing (M) (Hedged)		
Sold	4	50
Redeemed	(14)	(39)
Net (Decrease)/increase	(10)	11
Premier Class GBP Accumulating (Hedged)		
Sold	–	98
Redeemed	(776)	(48)
Net (Decrease)/increase	(776)	50
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(549)	(159)
Net Decrease	(549)	(159)
Premier Class GBP Distributing (M) (Hedged)		
Sold	807	158
Redeemed	(589)	(122)
Net Increase	218	36
Premier Class GBP Distributing (Q) (Hedged)		
Sold	2	5
Redeemed	(111)	–
Net (Decrease)/increase	(109)	5
Premier Class PLN Accumulating (Hedged)		
Sold	250	182
Redeemed	(364)	(46)
Net (Decrease)/increase	(114)	136
LM Class AUD Distributing (M) (Hedged)		
Sold	88	53
Redeemed	(33)	(122)
Net Increase/(decrease)	55	(69)
LM Class GBP Accumulating (Hedged)		
Sold	–	427
Redeemed	(149)	(338)
Net (Decrease)/increase	(149)	89
Legg Mason Western Asset US High Yield Fund		
Class A US\$ Accumulating		
Sold	400	167
Redeemed	(404)	(309)
Net Decrease	(4)	(142)
Class A US\$ Distributing (D)		
Sold	149	330
Redeemed	(313)	(594)
Net Decrease	(164)	(264)
Class A US\$ Distributing (M) Plus		
Sold	9	5
Redeemed	(45)	(19)
Net Decrease	(36)	(14)
Class A US\$ Distributing (M)		
Sold	21	119
Redeemed	(53)	(122)
Net Decrease	(32)	(3)
Class A Euro Distributing (M) (Hedged)		
Sold	17	63
Redeemed	(18)	(74)
Net Decrease	(1)	(11)
Class A HKD Distributing (M) Plus		
Redeemed	–	(25)
Net Decrease	–	(25)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	437	392
Redeemed	(520)	(245)
Net (Decrease)/increase	(83)	147
Class B US\$ Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class B US\$ Distributing (D)		
Sold	11	9
Redeemed	(37)	(40)
Net Decrease	(26)	(31)

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)		
Class C US\$ Accumulating		
Sold	23	11
Redeemed	(31)	(15)
Net Decrease	(8)	(4)
Class C US\$ Distributing (D)		
Sold	53	15
Redeemed	(95)	(49)
Net Decrease	(42)	(34)
Class E US\$ Accumulating		
Sold	17	22
Redeemed	(23)	(26)
Net Decrease	(6)	(4)
Class E US\$ Distributing (D)		
Sold	5	4
Redeemed	(20)	(74)
Net Decrease	(15)	(70)
Class E Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	10	65
Redeemed	(66)	(20)
Net (Decrease)/increase	(56)	45
Class F US\$ Distributing (D)		
Sold	2	5
Redeemed	(4)	(9)
Net Decrease	(2)	(4)
Class X US\$ Distributing (D)		
Sold	–	67
Redeemed	–	(67)
Net Increase	–	–
Class X GBP Distributing (D) (Hedged)		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Accumulating		
Sold	75	76
Redeemed	(842)	(127)
Net Decrease	(767)	(51)
Premier Class US\$ Distributing (M) Plus (e)		
Sold	–	169
Redeemed	–	(335)
Net Decrease	–	(166)
LM Class US\$ Accumulating		
Sold	63	56
Net Increase	63	56
LM Class US\$ Distributing (M)		
Sold	35	113
Redeemed	(233)	(146)
Net Decrease	(198)	(33)
LM Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class A (G) US\$ Distributing (D)		
Sold	10	4
Redeemed	(14)	(11)
Net Decrease	(4)	(7)
Class L (G) US\$ Accumulating		
Sold	2	–
Redeemed	(2)	(1)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	11	4
Redeemed	(20)	(10)
Net Decrease	(9)	(6)
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	24	31
Redeemed	(27)	(53)
Net Decrease	(3)	(22)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A US\$ Distributing (D)		
Sold	11	20
Redeemed	(21)	(26)
Net Decrease	(10)	(6)
Class A US\$ Distributing (M) Plus		
Sold	–	22
Redeemed	(17)	(76)
Net Decrease	(17)	(54)
Class A US\$ Distributing (M)		
Sold	3	107
Redeemed	(21)	(106)
Net (Decrease)/increase	(18)	1
Class A Euro Accumulating (Hedged)		
Sold	1	11
Redeemed	(2)	(9)
Net (Decrease)/increase	(1)	2
Class A Euro Distributing (D) (Hedged)		
Sold	1	6
Redeemed	(1)	(8)
Net Decrease	–	(2)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	146	61
Redeemed	(434)	(75)
Net Decrease	(288)	(14)
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US\$ Distributing (D)		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Class C US\$ Accumulating		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–
Class C US\$ Distributing (D)		
Sold	20	4
Redeemed	(20)	(12)
Net Decrease	–	(8)
Class E US\$ Distributing (D)		
Sold	18	9
Redeemed	(18)	(8)
Net Increase	–	1
Class E Euro Distributing (M) (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US\$ Accumulating		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Class X GBP Distributing (D) (Hedged)		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class US\$ Accumulating		
Sold	5	–
Redeemed	(2)	(2)
Net Increase/(decrease)	3	(2)
Premier Class Euro Accumulating (Hedged)		
Sold	2	8
Redeemed	(5)	(8)
Net Decrease	(3)	–
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Accumulating		
Sold	–	1
Redeemed	(3)	(1)
Net Decrease	(3)	–
Class A (G) US\$ Distributing (D)		
Sold	2	2
Redeemed	(5)	(6)
Net Decrease	(3)	(4)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)		
Class L (G) US\$ Accumulating		
Sold	7	1
Redeemed	(7)	(1)
Net Increase	–	–
Class L (G) US\$ Distributing (D)		
Sold	20	2
Redeemed	(20)	(2)
Net Increase	–	–
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US\$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
LM Class US\$ Distributing (M)		
Sold	242	327
Redeemed	(269)	(239)
Net (Decrease)/increase	(27)	88
Legg Mason Western Asset Global High Yield Fund		
Class A US\$ Accumulating		
Sold	169	237
Redeemed	(214)	(320)
Net Decrease	(45)	(83)
Class A US\$ Distributing (D)		
Sold	68	149
Redeemed	(148)	(241)
Net Decrease	(80)	(92)
Class A US\$ Distributing (M) Plus		
Sold	25	182
Redeemed	(129)	(113)
Net (Decrease)/increase	(104)	69
Class A US\$ Distributing (M)		
Sold	17	303
Redeemed	(138)	(356)
Net Decrease	(121)	(53)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	198	245
Redeemed	(252)	(374)
Net Decrease	(54)	(129)
Class A Euro Accumulating		
Sold	–	35
Redeemed	(8)	(3)
Net (Decrease)/increase	(8)	32
Class A Euro Distributing (D) (Hedged)		
Sold	16	44
Redeemed	(16)	(61)
Net Decrease	–	(17)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	5,152	2,826
Redeemed	(5,349)	(7,981)
Net Decrease	(197)	(5,155)
Class B US\$ Accumulating		
Sold	1	1
Redeemed	(1)	(3)
Net Decrease	–	(2)
Class B US\$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class C US\$ Accumulating		
Sold	8	2
Redeemed	(7)	(3)
Net Increase/(decrease)	1	(1)
Class C US\$ Distributing (D)		
Sold	49	8
Redeemed	(51)	(27)
Net Decrease	(2)	(19)
Class E US\$ Accumulating		
Sold	1	3
Redeemed	(1)	(9)
Net Decrease	–	(6)
Class E US\$ Distributing (D)		
Sold	2	–
Redeemed	(3)	(3)
Net Decrease	(1)	(3)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class E Euro Distributing (M) (Hedged)		
Redeemed	–	(10)
Net Decrease	–	(10)
Class F US\$ Accumulating		
Sold	2	2
Redeemed	(4)	–
Net (Decrease)/increase	(2)	2
Class F US\$ Distributing (D)		
Sold	68	47
Redeemed	(124)	(20)
Net (Decrease)/increase	(56)	27
Class X US\$ Accumulating		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class X US\$ Distributing (D)		
Sold	21	–
Redeemed	(4)	–
Net Increase	17	–
Class X GBP Distributing (D) (Hedged)		
Sold	9	–
Redeemed	(2)	–
Net Increase	7	–
Premier Class US\$ Accumulating		
Sold	29	16
Redeemed	(46)	–
Net (Decrease)/increase	(17)	16
Premier Class US\$ Distributing (M) Plus (e)		
Sold	413	888
Redeemed	(670)	(785)
Net (Decrease)/increase	(257)	103
Premier Class Euro Accumulating (Hedged)		
Sold	29	4
Redeemed	(4)	(16)
Net Increase/(decrease)	25	(12)
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class US\$ Accumulating		
Sold	56	70
Redeemed	(333)	(269)
Net Decrease	(277)	(199)
Class A (G) US\$ Accumulating		
Sold	1	4
Redeemed	(7)	(11)
Net Decrease	(6)	(7)
Class A (G) US\$ Distributing (D)		
Sold	4	4
Redeemed	(21)	(13)
Net Decrease	(17)	(9)
Class L (G) US\$ Accumulating		
Sold	4	–
Redeemed	(5)	–
Net Decrease	(1)	–
Class L (G) US\$ Distributing (D)		
Sold	12	1
Redeemed	(19)	(10)
Net Decrease	(7)	(9)
Legg Mason Western Asset US Short-Term Government Fund		
Class A US\$ Accumulating		
Sold	10	34
Redeemed	(14)	(48)
Net Decrease	(4)	(14)
Class A US\$ Distributing (D)		
Sold	2	–
Redeemed	(4)	–
Net Decrease	(2)	–
Class C US\$ Accumulating		
Sold	29	2
Redeemed	(5)	(21)
Net Increase/(decrease)	24	(19)
Class C US\$ Distributing (D)		
Sold	11	1
Redeemed	–	(6)
Net Increase/(decrease)	11	(5)

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US Short-Term Government Fund – (continued)		
Class A (G) US\$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class A (G) US\$ Distributing (D)		
Sold	1	1
Redeemed	(6)	(12)
Net Decrease	(5)	(11)
Class L (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Redeemed	(9)	(2)
Net Decrease	(9)	(2)
Legg Mason Western Asset US Adjustable Rate Fund		
Class A US\$ Accumulating		
Sold	1	30
Redeemed	(9)	(9)
Net (Decrease)/increase	(8)	21
Class B US\$ Distributing (D)		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
Class C US\$ Distributing (D)		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
Class A (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Distributing (D)		
Redeemed	(5)	(2)
Net Decrease	(5)	(2)
Class L (G) US\$ Accumulating		
Sold	–	2
Redeemed	(3)	(2)
Net Decrease	(3)	–
Class L (G) US\$ Distributing (D)		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating		
Sold	22	21
Redeemed	(22)	(35)
Net Decrease	–	(14)
Class A US\$ Distributing (A)		
Sold	25	49
Redeemed	(32)	(39)
Net (Decrease)/increase	(7)	10
Class B US\$ Accumulating		
Sold	1	1
Redeemed	(1)	(2)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	8	1
Redeemed	(6)	(6)
Net Increase/(decrease)	2	(5)
Class C US\$ Distributing (A)		
Sold	4	–
Redeemed	(3)	(10)
Net Increase/(decrease)	1	(10)
Premier Class US\$ Accumulating		
Sold	18	–
Redeemed	(18)	–
Net Increase	–	–
Premier Class US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class US\$ Accumulating		
Sold	–	250
Net Increase	–	250

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating		
Sold	587	187
Redeemed	(510)	(259)
Net Increase/(decrease)	77	(72)
Class A US\$ Distributing (D)		
Sold	47	37
Redeemed	(53)	(49)
Net Decrease	(6)	(12)
Class A US\$ Distributing (M) Plus		
Sold	186	555
Redeemed	(334)	(666)
Net Decrease	(148)	(111)
Class A US\$ Distributing (M)		
Sold	97	131
Redeemed	(129)	(283)
Net Decrease	(32)	(152)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	284	294
Redeemed	(282)	(319)
Net Increase/(decrease)	2	(25)
Class A CHF Accumulating (Hedged)		
Sold	–	4
Redeemed	(9)	(27)
Net Decrease	(9)	(23)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	307	212
Redeemed	(228)	(510)
Net Increase/(decrease)	79	(298)
Class A Euro Accumulating (Hedged)		
Sold	5	273
Redeemed	(118)	(219)
Net (Decrease)/increase	(113)	54
Class A Euro Accumulating		
Sold	4	6
Redeemed	(3)	(10)
Net Increase/(decrease)	1	(4)
Class A Euro Distributing (A)		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class A GBP Distributing (D) (Hedged)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class A GBP Distributing (M)		
Redeemed	(4)	–
Net Decrease	(4)	–
Class A HKD Distributing (M) Plus		
Sold	1,213	1,623
Redeemed	(822)	(1,303)
Net Increase	391	320
Class A SGD Accumulating (Hedged)		
Sold	259	776
Redeemed	(908)	(3,022)
Net Decrease	(649)	(2,246)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	3,011	3,033
Redeemed	(3,324)	(1,786)
Net (Decrease)/increase	(313)	1,247
Class A SGD Distributing (M) Plus		
Sold	45	3,555
Redeemed	(1,164)	(3,560)
Net Decrease	(1,119)	(5)

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class B US\$ Distributing (D)		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class C US\$ Accumulating		
Sold	6	5
Redeemed	(16)	(16)
Net Decrease	(10)	(11)
Class C US\$ Distributing (D)		
Sold	33	4
Redeemed	(53)	(9)
Net Decrease	(20)	(5)
Class E US\$ Accumulating		
Sold	4	4
Redeemed	(6)	(6)
Net Decrease	(2)	(2)
Class E US\$ Distributing (D)		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class F US\$ Accumulating		
Sold	4	86
Redeemed	(45)	(50)
Net (Decrease)/increase	(41)	36
Class F US\$ Distributing (D)		
Sold	1	3
Net Increase	1	3
Class X US\$ Accumulating		
Sold	37	–
Redeemed	(37)	–
Net Increase	–	–
Class X US\$ Distributing (M)		
Sold	124	132
Redeemed	(256)	(82)
Net (Decrease)/increase	(132)	50
Class X CHF Accumulating (Hedged)		
Sold	7	–
Redeemed	(1)	–
Net Increase	6	–
Class X Euro Accumulating (Hedged)		
Sold	12	4
Redeemed	(5)	–
Net Increase	7	4
Premier Class US\$ Accumulating		
Sold	186	556
Redeemed	(332)	(450)
Net (Decrease)/increase	(146)	106
Premier Class US\$ Distributing (M)		
Sold	452	401
Redeemed	(500)	(316)
Net (Decrease)/increase	(48)	85
Premier Class Euro Accumulating (Hedged)		
Sold	1	4
Redeemed	(2)	(4)
Net Decrease	(1)	–
Premier Class Euro Accumulating		
Sold	8	6
Net Increase	8	6
Premier Class Euro Distributing (A)		
Sold	443	190
Redeemed	(361)	(462)
Net Increase/(decrease)	82	(272)
Premier Class Euro Distributing (M)		
Sold	–	84
Redeemed	–	(84)
Net Increase	–	–
Premier Class GBP Distributing (M)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
LM Class US\$ Accumulating		
Sold	–	21
Redeemed	–	(27)
Net Decrease	–	(6)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating		
Sold	3	8
Redeemed	(4)	(12)
Net Decrease	(1)	(4)
Class A US\$ Distributing (M)		
Sold	3	1
Redeemed	(1)	(5)
Net Increase/(decrease)	2	(4)
Class A GBP Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (M)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class C US\$ Accumulating		
Sold	2	35
Redeemed	(3)	(65)
Net Decrease	(1)	(30)
Class C US\$ Distributing (M)		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class E US\$ Accumulating		
Sold	9	21
Redeemed	(38)	(38)
Net Decrease	(29)	(17)
Class E US\$ Distributing (D)		
Sold	9	7
Redeemed	(1)	(15)
Net Increase/(decrease)	8	(8)
Class F US\$ Accumulating		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Premier Class US\$ Distributing (M)		
Sold	–	1
Redeemed	–	(45)
Net Decrease	–	(44)
Premier Class Euro Accumulating (Hedged)		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Premier Class Euro Distributing (M) (Hedged)		
Sold	–	2
Redeemed	–	(5)
Net Decrease	–	(3)
Premier Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Premier Class GBP Distributing (M) (Hedged)		
Sold	15	76
Redeemed	(40)	(84)
Net Decrease	(25)	(8)
S Class US\$ Distributing (M) Plus (e)		
Sold	28	46
Redeemed	(9)	(1)
Net Increase	19	45
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	3	2
Redeemed	(1)	–
Net Increase	2	2
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	598	143
Redeemed	(46)	(34)
Net Increase	552	109

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X US\$ Accumulating		
Sold	13	–
Redeemed	(1)	–
Net Increase	12	–
Premier Class US\$ Accumulating		
Sold	477	283
Redeemed	(666)	(510)
Net Decrease	(189)	(227)
Premier Class Euro Accumulating (Hedged)		
Sold	72	349
Redeemed	(71)	(345)
Net Increase	1	4
Premier Class NZD Accumulating (Hedged)		
Sold	–	56
Net Increase	–	56
LM Class AUD Distributing (Q) (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
LM Class CAD Accumulating (Hedged)		
Sold	989	–
Net Increase	989	–
Legg Mason Western Asset Global Credit Fund^		
Class A US\$ Accumulating		
Sold	4	1
Redeemed	(4)	(2)
Net Decrease	–	(1)
Class A US\$ Distributing (D)		
Sold	16	36
Redeemed	(22)	(20)
Net (Decrease)/increase	(6)	16
Class A Euro Accumulating (Hedged)		
Sold	3	–
Redeemed	(3)	(2)
Net Decrease	–	(2)
Premier Class US\$ Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
LM Class US\$ Accumulating		
Redeemed	–	(40)
Net Decrease	–	(40)
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	1	1
Redeemed	(2)	–
Net (Decrease)/increase	(1)	1
LM Class Euro Accumulating		
Sold	48	–
Redeemed	(67)	(133)
Net Decrease	(19)	(133)
LM Class Euro Distributing (Q)		
Sold	4	6
Redeemed	–	(1)
Net Increase	4	5
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US\$ Accumulating		
Sold	4,432	9,644
Redeemed	(7,878)	(3,944)
Net (Decrease)/increase	(3,446)	5,700
Class A US\$ Distributing (M) Plus (e)		
Sold	1,306	4,148
Redeemed	(2,415)	(1,111)
Net (Decrease)/increase	(1,109)	3,037
Class A US\$ Distributing (S)		
Sold	909	1,395
Redeemed	(1,221)	(524)
Net (Decrease)/increase	(312)	871

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A AUD Accumulating (Hedged)		
Sold	48	4
Redeemed	(14)	–
Net Increase	34	4
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	128	287
Redeemed	(115)	(28)
Net Increase	13	259
Class A CHF Accumulating (Hedged)		
Sold	78	258
Redeemed	(321)	(105)
Net (Decrease)/increase	(243)	153
Class A CNH Accumulating (Hedged)		
Sold	3	72
Redeemed	(19)	–
Net (Decrease)/increase	(16)	72
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	–	218
Redeemed	(28)	(3)
Net (Decrease)/increase	(28)	215
Class A Euro Accumulating (Hedged)		
Sold	2,216	4,586
Redeemed	(3,100)	(2,090)
Net (Decrease)/increase	(884)	2,496
Class A Euro Distributing (A)		
Sold	37	99
Redeemed	(50)	(34)
Net (Decrease)/increase	(13)	65
Class A Euro Distributing (S) (Hedged)		
Sold	87	325
Redeemed	(121)	(8)
Net (Decrease)/increase	(34)	317
Class A GBP Accumulating (Hedged)		
Sold	599	384
Redeemed	(584)	(252)
Net Increase	15	132
Class A GBP Accumulating		
Sold	3	4
Redeemed	(3)	–
Net Increase	–	4
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	79	132
Redeemed	(41)	(16)
Net Increase	38	116
Class A SEK Accumulating (Hedged)		
Sold	2,344	2,784
Redeemed	(812)	(3,055)
Net Increase/(decrease)	1,532	(271)
Class A SGD Accumulating (Hedged)		
Sold	24,138	55,397
Redeemed	(34,921)	(27,948)
Net (Decrease)/increase	(10,783)	27,449
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	14,118	66,955
Redeemed	(28,290)	(12,090)
Net (Decrease)/increase	(14,172)	54,865
Class A SGD Distributing (M) Plus (e)		
Sold	6,848	18,829
Redeemed	(6,848)	(18,829)
Net Increase	–	–
Class B US\$ Accumulating		
Sold	9	4
Redeemed	(12)	(9)
Net Decrease	(3)	(5)
Class C US\$ Accumulating		
Sold	431	608
Redeemed	(503)	(139)
Net (Decrease)/increase	(72)	469
Class C US\$ Distributing (S)		
Sold	92	119
Redeemed	(113)	(58)
Net (Decrease)/increase	(21)	61
Class A NOK Accumulating (Hedged)		
Sold	57	23
Redeemed	(15)	(1)
Net Increase	42	22

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)		
Class E US\$ Accumulating		
Sold	154	361
Redeemed	(233)	(124)
Net (Decrease)/increase	(79)	237
Class E US\$ Distributing (S)		
Sold	15	46
Redeemed	(19)	(25)
Net (Decrease)/increase	(4)	21
Class E Euro Accumulating (Hedged)		
Sold	46	83
Redeemed	(42)	(22)
Net Increase	4	61
Class F US\$ Accumulating		
Sold	1,140	1,279
Redeemed	(1,346)	(471)
Net (Decrease)/increase	(206)	808
Class F US\$ Distributing (S)		
Sold	103	208
Redeemed	(188)	(62)
Net (Decrease)/increase	(85)	146
Class X US\$ Accumulating		
Sold	1,103	2,608
Redeemed	(1,742)	(1,182)
Net (Decrease)/increase	(639)	1,426
Class X US\$ Distributing (M) Plus (e)		
Sold	640	273
Redeemed	(236)	(41)
Net Increase	404	232
Class X US\$ Distributing (S)		
Sold	76	405
Redeemed	(448)	(128)
Net (Decrease)/increase	(372)	277
Class X CHF Accumulating (Hedged)		
Sold	216	125
Redeemed	(232)	(33)
Net (Decrease)/increase	(16)	92
Class X Euro Accumulating (Hedged)		
Sold	1,419	2,500
Redeemed	(1,949)	(1,123)
Net (Decrease)/increase	(530)	1,377
Class X Euro Accumulating		
Sold	40	146
Redeemed	(158)	(77)
Net (Decrease)/increase	(118)	69
Class X Euro Distributing (A) (Hedged)		
Sold	223	270
Redeemed	(335)	(115)
Net (Decrease)/increase	(112)	155
Class X Euro Distributing (M) (Hedged)		
Sold	25	58
Redeemed	(10)	(10)
Net Increase	15	48
Class X GBP Accumulating (Hedged)		
Sold	376	570
Redeemed	(485)	(603)
Net Decrease	(109)	(33)
Class X GBP Accumulating		
Sold	17	16
Redeemed	(26)	(4)
Net (Decrease)/increase	(9)	12
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	20	47
Redeemed	(6)	(4)
Net Increase	14	43
Class X SGD Accumulating (Hedged)		
Sold	1,083	4,807
Redeemed	(3,339)	(383)
Net (Decrease)/increase	(2,256)	4,424
Premier Class US\$ Accumulating		
Sold	2,680	8,614
Redeemed	(7,362)	(2,423)
Net (Decrease)/increase	(4,682)	6,191
Premier Class US\$ Distributing (S)		
Sold	315	449
Redeemed	(276)	(124)
Net Increase	39	325

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class AUD Accumulating (Hedged)		
Sold	2	55
Redeemed	(15)	(1)
Net (Decrease)/increase	(13)	54
Premier Class AUD Distributing (S) (Hedged)		
Sold	163	420
Redeemed	(280)	(41)
Net (Decrease)/increase	(117)	379
Premier Class BRL Accumulating (Hedged)		
Sold	543	10,584
Redeemed	(8,299)	(18)
Net (Decrease)/increase	(7,756)	10,566
Premier Class CHF Accumulating (Hedged)		
Sold	230	207
Redeemed	(270)	(83)
Net (Decrease)/increase	(40)	124
Premier Class CHF Distributing (S) (Hedged)		
Sold	76	76
Redeemed	(77)	(5)
Net (Decrease)/increase	(1)	71
Premier Class Euro Accumulating (Hedged)		
Sold	2,854	6,739
Redeemed	(4,070)	(5,306)
Net (Decrease)/increase	(1,216)	1,433
Premier Class Euro Accumulating		
Sold	26	54
Redeemed	(53)	(31)
Net (Decrease)/increase	(27)	23
Premier Class Euro Distributing (A)		
Sold	–	111
Redeemed	–	(389)
Net Decrease	–	(278)
Premier Class Euro Distributing (S) (Hedged)		
Sold	402	720
Redeemed	(427)	(231)
Net (Decrease)/increase	(25)	489
Premier Class GBP Accumulating (Hedged)		
Sold	819	2,311
Redeemed	(1,284)	(861)
Net (Decrease)/increase	(465)	1,450
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1,551	1,127
Redeemed	(1,080)	(411)
Net Increase	471	716
Premier Class JPY Accumulating (Hedged)		
Sold	654	–
Net Increase	654	–
Premier Class PLN Accumulating (Hedged)		
Sold	59	133
Redeemed	(9)	(34)
Net Increase	50	99
Premier Class SEK Accumulating (Hedged)		
Sold	173	1,642
Redeemed	(360)	(1,247)
Net (Decrease)/increase	(187)	395
S Class US\$ Accumulating		
Sold	207	194
Redeemed	(383)	(7)
Net (Decrease)/increase	(176)	187
S Class Euro Accumulating (Hedged)		
Sold	20	136
Redeemed	(131)	(454)
Net Decrease	(111)	(318)
LM Class US\$ Accumulating		
Sold	–	4
Redeemed	(3)	(4)
Net Decrease	(3)	–
LM Class AUD Distributing (S) (Hedged)		
Sold	218	787
Redeemed	(242)	(15)
Net (Decrease)/increase	(24)	772
LM Class Euro Accumulating		
Sold	–	14
Redeemed	(3)	(16)
Net Decrease	(3)	(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, 2019 Shares (000's)	February 28, 2018 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	248	717
Redeemed	(1,560)	(347)
Net (Decrease)/increase	(1,312)	370
LM Class US\$ Distributing (M)		
Sold	2	17
Net Increase	2	17
Legg Mason Western Asset Multi-Asset Credit Fund^		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Accumulating (Hedged)		
Sold	–	1
Net Increase	–	1
Class F US\$ Accumulating		
Sold	44	–
Net Increase	44	–
Class X US\$ Distributing (M) Plus (e)		
Sold	–	1
Redeemed	(8)	–
Net (Decrease)/increase	(8)	1
Class X CHF Distributing (M) (Hedged)		
Sold	4	6
Redeemed	(44)	–
Net (Decrease)/increase	(40)	6
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	2	1
Redeemed	(23)	–
Net (Decrease)/increase	(21)	1
LM Class AUD Accumulating (Hedged)		
Sold	245	–
Net Increase	245	–
LM Class GBP Accumulating (Hedged)		
Sold	2,201	1,300
Redeemed	(104)	–
Net Increase	2,097	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 GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Net Increase	1	1
Premier Class US\$ Accumulating		
Sold	13	4
Redeemed	(6)	(10)
Net Increase/(decrease)	7	(6)
Premier Class Euro Accumulating (Hedged)		
Sold	1	36
Redeemed	(9)	(32)
Net (Decrease)/increase	(8)	4
S Class US\$ Distributing (M) Plus (e)		
Sold	–	5
Redeemed	(4)	(7)
Net Decrease	(4)	(2)
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	62
Redeemed	(51)	(54)
Net (Decrease)/increase	(51)	8
LM Class US\$ Accumulating		
Sold	–	9
Redeemed	(305)	(2)
Net (Decrease)/increase	(305)	7

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund^		
Class D AUD Distributing (M) (Hedged) Plus		
Sold	1	–
Net Increase	1	–
Class D Euro Accumulating (Hedged)		
Sold	26	–
Redeemed	(10)	–
Net Increase	16	–
Class D Euro Distributing (M) (Hedged)		
Sold	27	–
Redeemed	(10)	–
Net Increase	17	–
Class D US\$ Accumulating		
Sold	274	10
Redeemed	(61)	–
Net Increase	213	10
Class D US\$ Distributing (M) Plus		
Sold	20	–
Net Increase	20	–
Class D US\$ Distributing (M)		
Sold	153	5
Redeemed	(34)	(2)
Net Increase	119	3
Class M CHF Accumulating (Hedged)		
Sold	7	–
Redeemed	(1)	–
Net Increase	6	–
Class M GBP Distributing (M) (Hedged)		
Sold	8	–
Net Increase	8	–
Class F US\$ Accumulating		
Sold	57	13
Redeemed	(19)	–
Net Increase	38	13
Class M US\$ Distributing (M)		
Sold	8	–
Net Increase	8	–
Class M Euro Accumulating (Hedged)		
Sold	4	5
Redeemed	(7)	–
Net (Decrease)/increase	(3)	5
Premier Class US\$ Accumulating		
Sold	4,624	2,979
Redeemed	(4,657)	(341)
Net (Decrease)/increase	(33)	2,638
Premier Class US\$ Distributing (Q)		
Sold	60	41
Redeemed	(27)	–
Net Increase	33	41
Premier Class Euro Accumulating (Hedged)		
Sold	2,327	407
Redeemed	(1,274)	(23)
Net Increase	1,053	384
Premier Class Euro Distributing (Q) (Hedged)		
Sold	322	4
Redeemed	(151)	–
Net Increase	171	4
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	398	–
Redeemed	(128)	–
Net Increase	270	–
LM Class US\$ Accumulating		
Sold	15	663
Redeemed	(363)	–
Net (Decrease)/increase	(348)	663
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
LM Class US\$ Accumulating		
Sold	–	1,586
Redeemed	(832)	–
Net (Decrease)/increase	(832)	1,586
Legg Mason Western Asset UK Investment Grade Credit Fund^		
LM Class GBP Accumulating		
Sold	–	161
Net Increase	–	161

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US Corporate Bond Fund^		
Class A US\$ Accumulating		
Sold	9	42
Redeemed	(7)	(1)
Net Increase	2	41
Premier Class US\$ Accumulating		
Sold	–	119
Redeemed	–	(119)
Net Increase	–	–
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(160)
Net Decrease	–	(160)
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating		
Sold	191	154
Redeemed	(318)	(159)
Net Decrease	(127)	(5)
Class A US\$ Distributing (M)		
Sold	73	23
Redeemed	(76)	(28)
Net Decrease	(3)	(5)
Class A US\$ Distributing (S)		
Sold	84	72
Redeemed	(108)	(299)
Net Decrease	(24)	(227)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	4	6
Redeemed	(2)	(11)
Net Increase/(decrease)	2	(5)
Class A Euro Accumulating (Hedged) (IH)		
Sold	60	107
Redeemed	(170)	(133)
Net Decrease	(110)	(26)
Class A Euro Accumulating (Hedged)		
Sold	96	48
Redeemed	(236)	(329)
Net Decrease	(140)	(281)
Class A Euro Distributing (A) (Hedged)		
Sold	4	4
Redeemed	(1)	(4)
Net Increase	3	–
Class A Euro Distributing (S) (Hedged) (IH)		
Sold	11	45
Redeemed	(73)	(68)
Net Decrease	(62)	(23)
Class A GBP Accumulating		
Sold	1	–
Net Increase	1	–
Class A GBP Distributing (M) (Hedged)		
Sold	2	2
Redeemed	(1)	(1)
Net Increase	1	1
Class A GBP Distributing (S) (Hedged) (IH)		
Sold	11	94
Redeemed	(78)	(40)
Net (Decrease)/increase	(67)	54
Class A SGD Accumulating		
Sold	57	6,007
Redeemed	(1,350)	(6,107)
Net Decrease	(1,293)	(100)
Class B US\$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (S)		
Sold	2	–
Redeemed	(5)	(5)
Net Decrease	(3)	(5)
Class C US\$ Accumulating		
Sold	3	4
Redeemed	(11)	(8)
Net Decrease	(8)	(4)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class C US\$ Distributing (S)		
Sold	31	4
Redeemed	(35)	(28)
Net Decrease	(4)	(24)
Class E US\$ Accumulating		
Sold	5	10
Redeemed	(15)	(62)
Net Decrease	(10)	(52)
Class E Euro Accumulating (Hedged) (IH)		
Sold	2	7
Redeemed	(14)	(19)
Net Decrease	(12)	(12)
Class E Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US\$ Accumulating		
Sold	20	20
Redeemed	(13)	(7)
Net Increase	7	13
Class F US\$ Distributing (S)		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–
Class R GBP Distributing (S) (Hedged) (IH)		
Sold	65	42
Redeemed	(121)	(9)
Net (Decrease)/increase	(56)	33
Class X US\$ Accumulating		
Sold	47	380
Redeemed	(66)	(226)
Net (Decrease)/increase	(19)	154
Class X US\$ Distributing (S)		
Sold	12	15
Redeemed	(12)	(126)
Net Decrease	–	(111)
Class X Euro Accumulating (Hedged) (IH)		
Sold	163	140
Redeemed	(133)	–
Net Increase	30	140
Class X Euro Accumulating (Hedged)		
Sold	286	262
Redeemed	(56)	(94)
Net Increase	230	168
Class X Euro Distributing (S) (Hedged) (IH)		
Sold	12	18
Redeemed	(7)	–
Net Increase	5	18
Class X GBP Accumulating (Hedged) (IH)		
Sold	42	38
Redeemed	(23)	(24)
Net Increase	19	14
Class X GBP Accumulating (Hedged)		
Sold	35	49
Redeemed	(13)	(49)
Net Increase	22	–
Class X GBP Accumulating		
Sold	361	1,002
Redeemed	(430)	(262)
Net (Decrease)/increase	(69)	740
Class X GBP Distributing (S) (Hedged) (IH)		
Sold	227	192
Redeemed	(63)	(24)
Net Increase	164	168
Class X GBP Distributing (S) (Hedged)		
Sold	213	167
Redeemed	(82)	(17)
Net Increase	131	150
Premier Class US\$ Accumulating		
Sold	947	691
Redeemed	(962)	(592)
Net (Decrease)/increase	(15)	99
Premier Class US\$ Distributing (S)		
Sold	8	125
Redeemed	(23)	(394)
Net Decrease	(15)	(269)

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Premier Class Euro Accumulating (Hedged) (IH)		
Sold	163	890
Redeemed	(413)	(475)
Net (Decrease)/increase	(250)	415
Premier Class Euro Accumulating (Hedged)		
Sold	75	98
Redeemed	(512)	(221)
Net Decrease	(437)	(123)
Premier Class Euro Accumulating		
Sold	244	122
Redeemed	(448)	(327)
Net Decrease	(204)	(205)
Premier Class Euro Distributing (S)		
Sold	1	16
Redeemed	(2)	(15)
Net (Decrease)/increase	(1)	1
Premier Class GBP Distributing (M) (Hedged)		
Sold	179	23
Redeemed	(125)	(6)
Net Increase	54	17
Premier Class GBP Distributing (S) (Hedged) (IH)		
Sold	3	121
Redeemed	(34)	(146)
Net Decrease	(31)	(25)
LM Class US\$ Accumulating (Hedged) (IH)		
Sold	–	336
Redeemed	(37)	(61)
Net (Decrease)/increase	(37)	275
LM Class US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Class A US\$ Accumulating		
Sold	20	172
Redeemed	(66)	(231)
Net Decrease	(46)	(59)
Class A US\$ Distributing (A)		
Sold	115	6
Redeemed	(115)	(9)
Net Decrease	–	(3)
Class A Euro Accumulating (Hedged)		
Sold	9	78
Redeemed	(38)	(70)
Net (Decrease)/increase	(29)	8
Class A SEK Accumulating (Hedged)		
Sold	–	671
Redeemed	–	(859)
Net Decrease	–	(188)
Class A SGD Accumulating		
Sold	7,173	11,692
Redeemed	(17,482)	(1,383)
Net (Decrease)/increase	(10,309)	10,309
Class B US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Redeemed	(1)	(7)
Net Decrease	(1)	(7)
Class E US\$ Accumulating		
Sold	5	3
Redeemed	(3)	(2)
Net Increase	2	1
Class E US\$ Distributing (A)		
Sold	1	4
Redeemed	(6)	(10)
Net Decrease	(5)	(6)
Class F US\$ Accumulating		
Sold	2	43
Redeemed	(63)	(75)
Net Decrease	(61)	(32)
Class F US\$ Distributing (A)		
Sold	–	20
Redeemed	(20)	–
Net (Decrease)/increase	(20)	20

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold	8	–
Redeemed	(1)	–
Net Increase	7	–
Class X Euro Accumulating (Hedged)		
Sold	32	–
Redeemed	(32)	–
Net Increase	–	–
Class X GBP Distributing (M) (Hedged)		
Sold	1	2
Redeemed	(11)	(3)
Net Decrease	(10)	(1)
Premier Class US\$ Accumulating		
Sold	621	641
Redeemed	(667)	(442)
Net (Decrease)/increase	(46)	199
Premier Class US\$ Distributing (A)		
Sold	34	28
Redeemed	(2)	–
Net Increase	32	28
Premier Class Euro Accumulating (Hedged)		
Sold	1,094	969
Redeemed	(1,148)	(353)
Net (Decrease)/increase	(54)	616
Premier Class Euro Distributing (A) (Hedged)		
Sold	21	165
Redeemed	(50)	(85)
Net (Decrease)/increase	(29)	80
Premier Class GBP Distributing (M) (Hedged)		
Sold	77	200
Redeemed	(76)	(162)
Net Increase	1	38
Premier Class SEK Accumulating (Hedged)		
Sold	169	143
Redeemed	(226)	(79)
Net (Decrease)/increase	(57)	64
Premier Class SGD Accumulating (Hedged)		
Sold	21	86
Redeemed	(44,079)	–
Net (Decrease)/increase	(44,058)	86
LM Class US\$ Accumulating		
Sold	87	3,392
Redeemed	(1,045)	(4,330)
Net Decrease	(958)	(938)
LM Class AUD Accumulating (Hedged)		
Sold	2,154	–
Net Increase	2,154	–
LM Class Euro Accumulating (Hedged)		
Redeemed	(126)	–
Net Decrease	(126)	–
LM Class GBP Accumulating (Hedged)		
Sold	–	112
Redeemed	(255)	(67)
Net (Decrease)/increase	(255)	45
Legg Mason Brandywine Global High Yield Fund^		
Class A US\$ Accumulating		
Sold	17	27
Redeemed	(3)	(50)
Net Increase/(decrease)	14	(23)
Class A US\$ Distributing (D)		
Sold	–	9
Redeemed	–	(183)
Net Decrease	–	(174)
Premier Class US\$ Accumulating		
Sold	4	28
Redeemed	(4)	(63)
Net Decrease	–	(35)
Premier Class Euro Accumulating (Hedged) (IH)		
Sold	–	24
Redeemed	(13)	(15)
Net (Decrease)/increase	(13)	9
S Class CAD Accumulating (Hedged) (IH)		
Sold	4	–
Redeemed	–	(2)
Net Increase/(decrease)	4	(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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Class A US\$ Accumulating		
Sold	68	204
Redeemed	(31)	(255)
Net Increase/(decrease)	37	(51)
Class A US\$ Distributing (M)		
Sold	251	9
Redeemed	(249)	(20)
Net Increase/(decrease)	2	(11)
Class A Euro Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class A SGD Accumulating		
Sold	–	5,899
Redeemed	(3,375)	(2,524)
Net (Decrease)/increase	(3,375)	3,375
Class C US\$ Accumulating		
Sold	14	3
Redeemed	(8)	(2)
Net Increase	6	1
Class E US\$ Accumulating		
Sold	17	37
Redeemed	(23)	(19)
Net (Decrease)/increase	(6)	18
Class F US\$ Accumulating		
Sold	26	34
Redeemed	(34)	(18)
Net (Decrease)/increase	(8)	16
Class F US\$ Distributing (M)		
Sold	15	13
Redeemed	(15)	(8)
Net Increase	–	5
Class X US\$ Accumulating		
Sold	–	3
Net Increase	–	3
Class X Euro Accumulating (Hedged)		
Redeemed	–	(5)
Net Decrease	–	(5)
Premier Class US\$ Accumulating (Hedged) (IH)		
Sold	136	54
Redeemed	(244)	(20)
Net (Decrease)/increase	(108)	34
Premier Class US\$ Accumulating		
Sold	1,213	1,918
Redeemed	(625)	(930)
Net Increase	588	988
Premier Class US\$ Distributing (M)		
Sold	88	–
Redeemed	(2)	–
Net Increase	86	–
Premier Class Euro Accumulating (Hedged) (IH)		
Redeemed	(47)	–
Net Decrease	(47)	–
Premier Class GBP Distributing (M) (Hedged) (IH)		
Sold	8	10
Net Increase	8	10
Premier Class NZD Accumulating (Hedged) (IH)		
Sold	–	39
Redeemed	–	(87)
Net Decrease	–	(48)
LM Class US\$ Accumulating		
Sold	–	1,064
Redeemed	(392)	(1,364)
Net Decrease	(392)	(300)
LM Class Euro Accumulating		
Sold	3	55
Redeemed	(10)	(65)
Net Decrease	(7)	(10)
LM Class NZD Accumulating (Hedged) (IH)		
Sold	1,776	151
Redeemed	(1,693)	(11)
Net Increase	83	140

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Sovereign Credit Fund^		
Class A US\$ Accumulating		
Sold	1	1
Net Increase	1	1
BW LM Class GBP Accumulating (Hedged) (IH)		
Sold	–	3,105
Redeemed	(1,845)	(5,980)
Net Decrease	(1,845)	(2,875)
BW LM Class GBP Distributing (S) (Hedged) (IH)		
Sold	743	4,251
Redeemed	(3,651)	(440)
Net (Decrease)/increase	(2,908)	3,811
BW Premier Class Euro Accumulating (Hedged) (IH)		
Sold	2,226	651
Redeemed	(787)	(253)
Net Increase	1,439	398
BW Premier Class GBP Accumulating (Hedged) (IH)		
Sold	53	172
Redeemed	(668)	–
Net (Decrease)/increase	(615)	172
BW Premier Class GBP Distributing (S) (Hedged) (IH)		
Sold	243	–
Redeemed	(1,667)	(44)
Net Decrease	(1,424)	(44)
BW Premier Class US\$ Accumulating (Hedged) (IH)		
Sold	203	–
Net Increase	203	–
Premier Class US\$ Accumulating		
Sold	–	333
Net Increase	–	333
Legg Mason Brandywine Global Income Optimiser Fund^		
Class A US\$ Accumulating		
Sold	7	15
Redeemed	(4)	(7)
Net Increase	3	8
Class A US\$ Distributing (M) Plus (e)		
Sold	24	304
Redeemed	(104)	(62)
Net (Decrease)/increase	(80)	242
Class A Euro Accumulating (Hedged)		
Sold	29	112
Redeemed	(49)	(8)
Net (Decrease)/increase	(20)	104
Class A Euro Distributing (A) (Hedged)		
Sold	30	73
Redeemed	(15)	(13)
Net Increase	15	60
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	29	66
Redeemed	(47)	(34)
Net (Decrease)/increase	(18)	32
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class A SGD Distributing (M) (Hedged) Plus		
Sold	22	1,922
Redeemed	(65)	(4,082)
Net Decrease	(43)	(2,160)
Class X US\$ Distributing (D)		
Sold	3	6
Redeemed	–	(4)
Net Increase	3	2
Class X US\$ Distributing (M) Plus (e)		
Sold	2	5
Redeemed	(11)	(9)
Net Decrease	(9)	(4)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	12	68
Redeemed	(49)	(7)
Net (Decrease)/increase	(37)	61
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	3	69
Redeemed	(17)	(104)
Net Decrease	(14)	(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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)		
Premier Class US\$ Distributing (M) Plus (e)		
Sold	–	44
Redeemed	–	(44)
Net Increase	–	–
Premier Class Euro Accumulating (Hedged)		
Sold	91	12
Redeemed	(34)	(3)
Net Increase	57	9
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	103	97
Redeemed	(219)	(5)
Net (Decrease)/increase	(116)	92
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Net Increase	1	1
Premier Class SEK Accumulating (Hedged)		
Sold	51	376
Redeemed	(2,100)	(972)
Net Decrease	(2,049)	(596)
S Class Euro Accumulating (Hedged)		
Sold	86	–
Redeemed	(3)	–
Net Increase	83	–
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	22	–
Net Increase	22	–
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	26
Redeemed	(1)	–
Net (Decrease)/increase	(1)	26
LM Class AUD Distributing (Q) (Hedged)		
Sold	–	3
Net Increase	–	3
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating		
Sold	8	1
Redeemed	(4)	(84)
Net Increase/(decrease)	4	(83)
Class A Euro Accumulating (Hedged)		
Sold	11	2
Redeemed	(13)	–
Net (Decrease)/increase	(2)	2
Premier Class US\$ Accumulating		
Sold	268	189
Redeemed	(326)	(201)
Net Decrease	(58)	(12)
Premier Class US\$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class BRL Accumulating (Hedged)		
Sold	–	99
Net Increase	–	99
LM Class US\$ Accumulating		
Sold	122	–
Redeemed	(187)	–
Net Decrease	(65)	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
S Class Euro Distributing (A) (Hedged) (IH)		
Sold	–	200
Redeemed	(100)	–
Net (Decrease)/increase	(100)	200
Legg Mason Brandywine Global – US High Yield Fund[^]		
S Class Euro Accumulating (Hedged)		
Sold	80	175
Net Increase	80	175
Legg Mason Brandywine Global Enhanced Absolute Return Fund^{^μ}		
Class A US\$ Accumulating		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold	90	–
Redeemed	(90)	–
Net Increase	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	8	–
Redeemed	(8)	–
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	100	–
Redeemed	(90)	–
Net Increase	10	–
Premier Class Euro Accumulating (Hedged)		
Sold	9	–
Redeemed	(9)	–
Net Increase	–	–
LM Class AUD Accumulating (Hedged)		
Sold	5,198	–
Redeemed	(458)	–
Net Increase	4,740	–
LM Class SGD Accumulating (Hedged)		
Sold	14	–
Net Increase	14	–
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating		
Sold	1	–
Net Increase	1	–
S Class US\$ Accumulating		
Sold	–	16
Net Increase	–	16
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating		
Sold	93	172
Redeemed	(135)	(241)
Net Decrease	(42)	(69)
Class A US\$ Distributing (A)		
Sold	20	20
Redeemed	(41)	(63)
Net Decrease	(21)	(43)
Class A Euro Accumulating		
Sold	3	3
Redeemed	(11)	(10)
Net Decrease	(8)	(7)
Class A SGD Accumulating (Hedged)		
Sold	328	58
Redeemed	(154)	(103)
Net Increase/(decrease)	174	(45)
Class A SGD Accumulating		
Sold	255	1,032
Redeemed	(609)	(2,216)
Net Decrease	(354)	(1,184)
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	10	9
Redeemed	(11)	(12)
Net Decrease	(1)	(3)
Class C US\$ Distributing (A)		
Sold	12	2
Redeemed	(14)	(6)
Net Decrease	(2)	(4)
Class E US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class F US\$ Accumulating		
Sold	14	1
Redeemed	(7)	–
Net Increase	7	1
Class F US\$ Distributing (A)		
Sold	2	1
Redeemed	(1)	–
Net Increase	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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge Value Fund – (continued)		
Class X US\$ Distributing (A)		
Sold	–	3
Redeemed	(1)	(6)
Net Decrease	(1)	(3)
Premier Class US\$ Accumulating		
Sold	292	420
Redeemed	(256)	(306)
Net Increase	36	114
Premier Class US\$ Distributing (A)		
Sold	3	3
Redeemed	(4)	(1)
Net (Decrease)/increase	(1)	2
Premier Class Euro Accumulating		
Sold	6	1
Redeemed	(5)	(7)
Net Increase/(decrease)	1	(6)
Legg Mason ClearBridge Growth Fund^α		
Class A US\$ Accumulating		
Sold	2	3
Redeemed	(8)	(6)
Net Decrease	(6)	(3)
Class A US\$ Distributing (A)		
Sold	6	4
Redeemed	(22)	(4)
Net Decrease	(16)	–
Class A Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	2	–
Redeemed	(3)	–
Net Decrease	(1)	–
Class C US\$ Distributing (A)		
Sold	3	–
Redeemed	(13)	(5)
Net Decrease	(10)	(5)
Legg Mason ClearBridge Global Equity Fund^α		
Class A US\$ Accumulating		
Sold	3	1
Redeemed	(8)	(3)
Net Decrease	(5)	(2)
Class A US\$ Distributing (A)		
Sold	2	2
Redeemed	(3)	(15)
Net Decrease	(1)	(13)
Class C US\$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class C US\$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class US\$ Accumulating		
Sold	197	123
Redeemed	(232)	(76)
Net (Decrease)/increase	(35)	47
LM Class US\$ Accumulating		
Sold	11	162
Redeemed	–	(21)
Net Increase	11	141
Legg Mason ClearBridge Global Equity Income Fund^α		
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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class US\$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating		
Sold	138	73
Redeemed	(203)	(151)
Net Decrease	(65)	(78)
Class A US\$ Distributing (A)		
Sold	63	20
Redeemed	(86)	(105)
Net Decrease	(23)	(85)
Class A Euro Accumulating		
Sold	3	23
Redeemed	(94)	(8)
Net (Decrease)/increase	(91)	15
Class B US\$ Accumulating		
Redeemed	(5)	(5)
Net Decrease	(5)	(5)
Class B US\$ Distributing (A)		
Sold	7	–
Redeemed	(9)	–
Net Decrease	(2)	–
Class C US\$ Accumulating		
Sold	67	11
Redeemed	(74)	(30)
Net Decrease	(7)	(19)
Class C US\$ Distributing (A)		
Sold	97	20
Redeemed	(158)	(42)
Net Decrease	(61)	(22)
Class E US\$ Accumulating		
Sold	24	11
Redeemed	(34)	(25)
Net Decrease	(10)	(14)
Class E US\$ Distributing (A)		
Sold	2	3
Redeemed	(3)	(7)
Net Decrease	(1)	(4)
Class F US\$ Accumulating		
Sold	83	55
Redeemed	(53)	(35)
Net Increase	30	20
Class F US\$ Distributing (A)		
Sold	22	25
Redeemed	(44)	(9)
Net (Decrease)/increase	(22)	16
Class X US\$ Distributing (A)		
Sold	9	19
Redeemed	(23)	(54)
Net Decrease	(14)	(35)
Class X Euro Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class US\$ Accumulating		
Sold	12	14
Redeemed	(49)	(11)
Net (Decrease)/increase	(37)	3
Premier Class US\$ Distributing (A)		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	–	33
Redeemed	(38)	–
Net (Decrease)/increase	(38)	33
LM Class US\$ Accumulating		
Sold	15	11
Redeemed	(4)	(13)
Net Increase/(decrease)	11	(2)
LM Class Euro Accumulating		
Sold	2	23
Redeemed	(6)	(30)
Net Decrease	(4)	(7)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge US Appreciation Fund – (continued)		
Class A (G) US\$ Accumulating		
Sold	3	1
Redeemed	(7)	(5)
Net Decrease	(4)	(4)
Class L (G) US\$ Accumulating		
Sold	17	–
Redeemed	(17)	(4)
Net Decrease	–	(4)
Class GA US\$ Accumulating		
Sold	2	–
Redeemed	(3)	–
Net Decrease	(1)	–
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	729	556
Redeemed	(684)	(428)
Net Increase	45	128
Class A US\$ Distributing (A)		
Sold	65	213
Redeemed	(74)	(279)
Net Decrease	(9)	(66)
Class A Euro Accumulating (Hedged)		
Sold	176	505
Redeemed	(336)	(330)
Net (Decrease)/increase	(160)	175
Class A Euro Accumulating		
Sold	145	99
Redeemed	(108)	(59)
Net Increase	37	40
Class B US\$ Accumulating		
Sold	–	4
Redeemed	(3)	(2)
Net (Decrease)/increase	(3)	2
Class B US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	38	34
Redeemed	(26)	(34)
Net Increase	12	–
Class C US\$ Distributing (A)		
Sold	25	27
Redeemed	(20)	(26)
Net Increase	5	1
Class E US\$ Accumulating		
Sold	52	90
Redeemed	(65)	(89)
Net (Decrease)/increase	(13)	1
Class E US\$ Distributing (A)		
Sold	8	24
Redeemed	(13)	(48)
Net Decrease	(5)	(24)
Class F US\$ Accumulating		
Sold	510	439
Redeemed	(410)	(341)
Net Increase	100	98
Class F US\$ Distributing (A)		
Sold	55	94
Redeemed	(46)	(83)
Net Increase	9	11
Class U US\$ Accumulating		
Sold	3,693	–
Redeemed	(786)	–
Net Increase	2,907	–
Class U Euro Accumulating		
Sold	857	–
Redeemed	(87)	–
Net Increase	770	–

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold	176	437
Redeemed	(277)	(120)
Net (Decrease)/increase	(101)	317
Class X Euro Accumulating (Hedged)		
Sold	176	161
Redeemed	(302)	(40)
Net (Decrease)/increase	(126)	121
Class X Euro Accumulating		
Sold	29	2
Redeemed	(13)	(3)
Net Increase/(decrease)	16	(1)
Class X Euro Distributing (A) (Hedged)		
Sold	10	–
Redeemed	(10)	(30)
Net Decrease	–	(30)
Class X GBP Accumulating		
Sold	2	–
Net Increase	2	–
Premier Class US\$ Accumulating		
Sold	1,312	2,846
Redeemed	(2,036)	(1,093)
Net (Decrease)/increase	(724)	1,753
Premier Class BRL Accumulating (Hedged)		
Sold	43	100
Redeemed	(29)	–
Net Increase	14	100
Premier Class Euro Accumulating (Hedged)		
Sold	162	136
Redeemed	(154)	(3)
Net Increase	8	133
Premier Class Euro Accumulating		
Sold	2	4
Redeemed	(1)	(3)
Net Increase	1	1
Premier Class GBP Accumulating		
Sold	3	12
Redeemed	(7)	(2)
Net (Decrease)/increase	(4)	10
LM Class US\$ Accumulating		
Sold	620	2
Redeemed	(90)	(2)
Net Increase	530	–
LM Class Euro Accumulating		
Sold	–	5
Redeemed	(1)	(7)
Net Decrease	(1)	(2)
Class A (G) US\$ Accumulating		
Sold	12	3
Redeemed	(15)	(12)
Net Decrease	(3)	(9)
Class L (G) US\$ Accumulating		
Sold	29	3
Redeemed	(33)	(7)
Net Decrease	(4)	(4)
Class GA US\$ Accumulating		
Sold	1	1
Redeemed	(2)	(2)
Net Decrease	(1)	(1)
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US\$ Accumulating		
Sold	760	791
Redeemed	(1,335)	(1,833)
Net Decrease	(575)	(1,042)
Class A US\$ Distributing (A)		
Sold	151	109
Redeemed	(240)	(518)
Net Decrease	(89)	(409)
Class A AUD Accumulating (Hedged)		
Sold	313	230
Redeemed	(367)	(201)
Net (Decrease)/increase	(54)	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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class A CHF Accumulating (Hedged)		
Sold	2	–
Redeemed	–	(1)
Net Increase/(decrease)	2	(1)
Class A CNH Accumulating (Hedged)		
Sold	68	–
Redeemed	(29)	(2)
Net Increase/(decrease)	39	(2)
Class A Euro Accumulating (Hedged)		
Sold	106	16
Redeemed	(6)	(30)
Net Increase/(decrease)	100	(14)
Class A Euro Accumulating		
Sold	13	31
Redeemed	(41)	(121)
Net Decrease	(28)	(90)
Class A Euro Distributing (A) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A GBP Accumulating		
Sold	1	4
Redeemed	(7)	(6)
Net Decrease	(6)	(2)
Class A HKD Accumulating		
Sold	651	367
Redeemed	(727)	(181)
Net (Decrease)/increase	(76)	186
Class A SEK Accumulating (Hedged)		
Sold	4	12
Redeemed	(6)	(19)
Net Decrease	(2)	(7)
Class A SGD Accumulating (Hedged)		
Sold	740	1,002
Redeemed	(1,109)	(2,720)
Net Decrease	(369)	(1,718)
Class B US\$ Accumulating		
Sold	4	1
Redeemed	(15)	(9)
Net Decrease	(11)	(8)
Class B US\$ Distributing (A)		
Sold	11	–
Redeemed	(17)	(5)
Net Decrease	(6)	(5)
Class C US\$ Accumulating		
Sold	50	15
Redeemed	(65)	(57)
Net Decrease	(15)	(42)
Class C US\$ Distributing (A)		
Sold	125	38
Redeemed	(174)	(100)
Net Decrease	(49)	(62)
Class E US\$ Accumulating		
Sold	48	40
Redeemed	(109)	(98)
Net Decrease	(61)	(58)
Class E US\$ Distributing (A)		
Sold	5	3
Redeemed	(10)	(13)
Net Decrease	(5)	(10)
Class E Euro Accumulating (Hedged)		
Sold	1	2
Redeemed	(2)	(7)
Net Decrease	(1)	(5)
Class F US\$ Accumulating		
Sold	148	109
Redeemed	(255)	(164)
Net Decrease	(107)	(55)
Class F US\$ Distributing (A)		
Sold	8	11
Redeemed	(13)	(12)
Net Decrease	(5)	(1)
Class X US\$ Accumulating		
Sold	100	203
Redeemed	(161)	(340)
Net Decrease	(61)	(137)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Distributing (A)		
Sold	12	71
Redeemed	(81)	(231)
Net Decrease	(69)	(160)
Class X Euro Accumulating (Hedged)		
Sold	37	11
Redeemed	(11)	(3)
Net Increase	26	8
Class X Euro Accumulating		
Sold	7	1
Redeemed	(1)	(52)
Net Increase/(decrease)	6	(51)
Class X GBP Accumulating		
Sold	127	518
Redeemed	(518)	(417)
Net (Decrease)/increase	(391)	101
Premier Class US\$ Accumulating		
Sold	302	652
Redeemed	(420)	(2,168)
Net Decrease	(118)	(1,516)
Premier Class US\$ Distributing (A)		
Sold	2	1
Redeemed	(2)	–
Net Increase	–	1
Premier Class Euro Accumulating (Hedged)		
Sold	7	20
Redeemed	(72)	(111)
Net Decrease	(65)	(91)
Premier Class Euro Accumulating		
Sold	13	42
Redeemed	(29)	(28)
Net (Decrease)/increase	(16)	14
Premier Class Euro Distributing (A)		
Sold	1	–
Redeemed	(8)	(1)
Net Decrease	(7)	(1)
Premier Class GBP Accumulating (Hedged)		
Sold	53	5
Redeemed	(19)	(207)
Net Increase/(decrease)	34	(202)
Premier Class GBP Accumulating		
Sold	439	121
Redeemed	(44)	(80)
Net Increase	395	41
Premier Class GBP Distributing (A)		
Sold	287	1,115
Redeemed	(423)	(1,008)
Net (Decrease)/increase	(136)	107
Premier Class PLN Accumulating (Hedged)		
Sold	37	2
Redeemed	(18)	(9)
Net Increase/(decrease)	19	(7)
LM Class US\$ Accumulating		
Sold	18	3
Redeemed	(1)	(6)
Net Increase/(decrease)	17	(3)
LM Class Euro Accumulating		
Sold	1	7
Redeemed	(1)	(9)
Net Decrease	–	(2)
Class A (G) US\$ Accumulating		
Sold	30	7
Redeemed	(47)	(37)
Net Decrease	(17)	(30)
Class L (G) US\$ Accumulating		
Sold	42	2
Redeemed	(48)	(22)
Net Decrease	(6)	(20)
Class GA Euro Accumulating		
Sold	–	3
Redeemed	(1)	(6)
Net Decrease	(1)	(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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating		
Sold	69	22
Redeemed	(90)	(65)
Net Decrease	(21)	(43)
Class A US\$ Distributing (A)		
Sold	4	3
Redeemed	(7)	(31)
Net Decrease	(3)	(28)
Class A US\$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Class A US\$ Distributing (M) Plus		
Sold	117	106
Redeemed	(94)	(122)
Net Increase/(decrease)	23	(16)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	105	43
Redeemed	(72)	(16)
Net Increase	33	27
Class A CNH Distributing (M) (Hedged) Plus		
Sold	5	–
Redeemed	(24)	(23)
Net Decrease	(19)	(23)
Class A Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A HKD Distributing (M) Plus		
Sold	570	219
Redeemed	(432)	(219)
Net Increase	138	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	708	58
Redeemed	(36)	(154)
Net Increase/(decrease)	672	(96)
Class B US\$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class B US\$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class C US\$ Accumulating		
Sold	6	1
Redeemed	(8)	(4)
Net Decrease	(2)	(3)
Class C US\$ Distributing (A)		
Sold	2	–
Redeemed	(2)	(7)
Net Decrease	–	(7)
Class C US\$ Distributing (Q)		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
Class F US\$ Accumulating		
Sold	51	10
Redeemed	(104)	(66)
Net Decrease	(53)	(56)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	1
Net Increase	–	1
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Class X US\$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class X Euro Accumulating (Hedged)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X GBP Accumulating		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1
Premier Class US\$ Distributing (A)		
Sold	–	2
Redeemed	(14)	–
Net (Decrease)/increase	(14)	2
Premier Class GBP Accumulating		
Sold	–	2
Net Increase	–	2
S Class US\$ Accumulating		
Sold	67	–
Redeemed	(4)	–
Net Increase	63	–
Legg Mason ClearBridge Global Growth Fund^p		
Class A US\$ Accumulating		
Sold	5	–
Net Increase	5	–
Premier Class US\$ Accumulating		
Sold	45	–
Net Increase	45	–
Legg Mason Opportunity Fund^		
Class A US\$ Accumulating		
Sold	–	13
Redeemed	–	(170)
Net Decrease	–	(157)
Class A US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(17)
Net Decrease	–	(16)
Class A Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class A SEK Accumulating (Hedged)		
Sold	–	10
Redeemed	–	(18)
Net Decrease	–	(8)
Class X GBP Accumulating		
Sold	–	15
Redeemed	–	(53)
Net Decrease	–	(38)
Premier Class US\$ Accumulating		
Sold	–	30
Redeemed	–	(1,311)
Net Decrease	–	(1,281)
Premier Class GBP Distributing (A)		
Sold	–	1
Redeemed	–	(48)
Net Decrease	–	(47)
Premier Class PLN Accumulating (Hedged)		
Sold	–	1
Redeemed	–	(5)
Net Decrease	–	(4)
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating		
Sold	1,011	1,765
Redeemed	(1,391)	(1,849)
Net Decrease	(380)	(84)
Class A US\$ Distributing (A)		
Sold	43	50
Redeemed	(78)	(121)
Net Decrease	(35)	(71)
Class A AUD Accumulating (Hedged)		
Sold	199	203
Redeemed	(187)	(206)
Net Increase/(decrease)	12	(3)
Class A CNH Accumulating (Hedged)		
Sold	85	6
Redeemed	(27)	–
Net Increase	58	6

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)		
Class A Euro Accumulating (Hedged)		
Sold	204	389
Redeemed	(346)	(362)
Net (Decrease)/increase	(142)	27
Class A Euro Accumulating		
Sold	64	173
Redeemed	(82)	(204)
Net Decrease	(18)	(31)
Class A Euro Distributing (A) (Hedged)		
Sold	1	1
Redeemed	(2)	(12)
Net Decrease	(1)	(11)
Class A GBP Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class A GBP Distributing (A)		
Sold	1	2
Redeemed	(2)	(8)
Net Decrease	(1)	(6)
Class A SEK Accumulating (Hedged)		
Sold	2	55
Redeemed	(21)	(67)
Net Decrease	(19)	(12)
Class A SGD Accumulating (Hedged)		
Sold	1,658	3,038
Redeemed	(3,024)	(3,716)
Net Decrease	(1,366)	(678)
Class A SGD Accumulating		
Sold	1,161	3,786
Redeemed	(2,281)	(10,041)
Net Decrease	(1,120)	(6,255)
Class B US\$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	16	11
Redeemed	(23)	(15)
Net Decrease	(7)	(4)
Class C US\$ Distributing (A)		
Sold	9	7
Redeemed	(11)	(11)
Net Decrease	(2)	(4)
Class E US\$ Accumulating		
Sold	3	7
Redeemed	(13)	(14)
Net Decrease	(10)	(7)
Class E US\$ Distributing (A)		
Sold	2	–
Redeemed	(6)	–
Net Decrease	(4)	–
Class E Euro Accumulating (Hedged)		
Sold	1	8
Redeemed	(2)	(15)
Net Decrease	(1)	(7)
Class E Euro Accumulating		
Sold	1	2
Redeemed	(1)	(5)
Net Decrease	–	(3)
Class F US\$ Accumulating		
Sold	131	42
Redeemed	(123)	(15)
Net Increase	8	27
Class F US\$ Distributing (A)		
Sold	15	9
Redeemed	(16)	(6)
Net (Decrease)/increase	(1)	3
Class R US\$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold	217	427
Redeemed	(457)	(789)
Net Decrease	(240)	(362)
Class X US\$ Distributing (A)		
Sold	10	249
Redeemed	(85)	(438)
Net Decrease	(75)	(189)
Class X Euro Accumulating (Hedged)		
Sold	92	96
Redeemed	(144)	(65)
Net (Decrease)/increase	(52)	31
Class X Euro Accumulating		
Sold	96	210
Redeemed	(279)	(8)
Net (Decrease)/increase	(183)	202
Class X GBP Accumulating		
Sold	69	211
Redeemed	(208)	(243)
Net Decrease	(139)	(32)
Class X GBP Distributing (A)		
Sold	7	2
Redeemed	(1)	(2)
Net Increase	6	–
Premier Class US\$ Accumulating		
Sold	1,380	1,277
Redeemed	(1,609)	(977)
Net (Decrease)/increase	(229)	300
Premier Class BRL Accumulating (Hedged)		
Sold	–	96
Net Increase	–	96
Premier Class Euro Accumulating (Hedged)		
Sold	101	66
Redeemed	(25)	(66)
Net Increase	76	–
Premier Class Euro Accumulating		
Sold	27	20
Redeemed	(23)	(16)
Net Increase	4	4
Premier Class GBP Accumulating		
Sold	615	317
Redeemed	(558)	(155)
Net Increase	57	162
Premier Class PLN Accumulating (Hedged)		
Sold	76	–
Redeemed	(16)	–
Net Increase	60	–
Legg Mason Royce US Smaller Companies Fund		
Class A US\$ Accumulating		
Sold	100	162
Redeemed	(380)	(313)
Net Decrease	(280)	(151)
Class A US\$ Distributing (A)		
Sold	11	64
Redeemed	(26)	(199)
Net Decrease	(15)	(135)
Class A Euro Accumulating (Hedged)		
Sold	1	3
Redeemed	(4)	(3)
Net Decrease	(3)	–
Class A Euro Accumulating		
Sold	23	12
Redeemed	(29)	(24)
Net Decrease	(6)	(12)
Class A Euro Distributing (A) (Hedged)		
Sold	5	–
Redeemed	(5)	–
Net Increase	–	–
Class A Euro Distributing (A)		
Sold	–	2
Redeemed	–	(2)
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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Royce US Smaller Companies Fund – (continued)		
Class A SEK Accumulating (Hedged)		
Sold	3	3
Redeemed	(3)	(7)
Net Decrease	–	(4)
Class B US\$ Accumulating		
Sold	1	–
Redeemed	(4)	–
Net Decrease	(3)	–
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	11	2
Redeemed	(14)	(10)
Net Decrease	(3)	(8)
Class C US\$ Distributing (A)		
Sold	8	4
Redeemed	(14)	(10)
Net Decrease	(6)	(6)
Class E US\$ Accumulating		
Sold	4	1
Redeemed	(4)	(8)
Net Decrease	–	(7)
Class E US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class E Euro Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
Class F US\$ Accumulating		
Sold	13	36
Redeemed	(16)	(11)
Net (Decrease)/increase	(3)	25
Class F US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class R US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class X US\$ Accumulating		
Sold	6	12
Redeemed	(10)	(53)
Net Decrease	(4)	(41)
Class X US\$ Distributing (A)		
Redeemed	(58)	(4)
Net Decrease	(58)	(4)
Premier Class US\$ Accumulating		
Sold	5	66
Redeemed	(5)	(81)
Net Decrease	–	(15)
Premier Class US\$ Distributing (A)		
Sold	4	13
Redeemed	(16)	(46)
Net Decrease	(12)	(33)
Premier Class GBP Distributing (A)		
Sold	2	–
Redeemed	(4)	(23)
Net Decrease	(2)	(23)
Premier Class PLN Accumulating (Hedged)		
Sold	6	39
Redeemed	(27)	(24)
Net (Decrease)/increase	(21)	15
LM Class US\$ Accumulating		
Sold	–	4
Redeemed	(3)	(4)
Net Decrease	(3)	–
LM Class Euro Accumulating		
Sold	1	8
Redeemed	(2)	(9)
Net Decrease	(1)	(1)
Class A (G) US\$ Accumulating		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class L (G) US\$ Accumulating		
Sold	6	–
Redeemed	(6)	(6)
Net Decrease	–	(6)
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US\$ Accumulating (Hedged)		
Sold	10	9
Redeemed	(28)	(50)
Net Decrease	(18)	(41)
Class A US\$ Accumulating		
Sold	6	16
Redeemed	(20)	(56)
Net Decrease	(14)	(40)
Class A US\$ Distributing (A)		
Sold	4	2
Redeemed	(6)	(2)
Net Decrease	(2)	–
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	44	134
Redeemed	(97)	(150)
Net Decrease	(53)	(16)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	55	81
Redeemed	(50)	(155)
Net Increase/(decrease)	5	(74)
Class A CNH Distributing (M) (Hedged) Plus		
Redeemed	(11)	(6)
Net Decrease	(11)	(6)
Class A Euro Accumulating		
Sold	1	4
Redeemed	(37)	(13)
Net Decrease	(36)	(9)
Class A Euro Distributing (A)		
Sold	1	–
Redeemed	–	(2)
Net Increase/(decrease)	1	(2)
Class A Euro Distributing (M) Plus		
Sold	–	2
Redeemed	(2)	(6)
Net Decrease	(2)	(4)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	146	461
Redeemed	(77)	(414)
Net Increase	69	47
Class B US\$ Accumulating		
Sold	1	–
Redeemed	(3)	(7)
Net Decrease	(2)	(7)
Class B US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	11	7
Redeemed	(21)	(7)
Net Decrease	(10)	–
Class C US\$ Distributing (A)		
Sold	8	–
Redeemed	(9)	(1)
Net Decrease	(1)	(1)
Class E US\$ Accumulating (Hedged)		
Sold	2	3
Redeemed	(4)	(1)
Net (Decrease)/increase	(2)	2
Class F US\$ Accumulating		
Sold	1	23
Redeemed	(4)	(16)
Net (Decrease)/increase	(3)	7
Premier Class Euro Accumulating		
Sold	5	1
Redeemed	(5)	(1)
Net Increase	–	–
Premier Class PLN Accumulating (Hedged)		
Sold	1	2
Redeemed	(1)	–
Net Increase	–	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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason QS MV European Equity Growth and Income Fund – (continued)		
LM Class US\$ Accumulating		
Sold	35	5
Redeemed	(2)	(4)
Net Increase	33	1
LM Class Euro Accumulating		
Sold	1	22
Redeemed	(3)	(29)
Net Decrease	(2)	(7)
Class A (G) US\$ Accumulating		
Sold	2	3
Redeemed	(7)	(6)
Net Decrease	(5)	(3)
Class L (G) US\$ Accumulating		
Sold	2	–
Redeemed	(3)	(1)
Net Decrease	(1)	(1)
Class GA US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GA Euro Accumulating		
Sold	13	5
Redeemed	(20)	(17)
Net Decrease	(7)	(12)
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	40	57
Redeemed	(40)	(81)
Net Decrease	–	(24)
Class A US\$ Distributing (A)		
Sold	32	3
Redeemed	(29)	(9)
Net Increase/(decrease)	3	(6)
Class A US\$ Distributing (M) Plus		
Sold	143	264
Redeemed	(160)	(98)
Net (Decrease)/increase	(17)	166
Class A AUD Distributing (M) (Hedged) Plus		
Sold	191	83
Redeemed	(145)	(33)
Net Increase	46	50
Class A CNH Distributing (M) (Hedged) Plus		
Sold	52	–
Redeemed	(31)	–
Net Increase	21	–
Class A Euro Accumulating		
Sold	3	–
Redeemed	(1)	(1)
Net Increase/(decrease)	2	(1)
Class A HKD Distributing (M) Plus		
Sold	519	993
Redeemed	(473)	(534)
Net Increase	46	459
Class A SGD Distributing (M) (Hedged) Plus		
Sold	139	145
Redeemed	(86)	(38)
Net Increase	53	107
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	6	5
Redeemed	(11)	–
Net (Decrease)/increase	(5)	5
Class C US\$ Distributing (A)		
Sold	9	2
Redeemed	(14)	(6)
Net Decrease	(5)	(4)
Class E US\$ Accumulating		
Sold	–	1
Net Increase	–	1

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class F US\$ Accumulating		
Sold	5	11
Redeemed	(11)	(9)
Net (Decrease)/increase	(6)	2
Class F US\$ Distributing (A)		
Sold	–	2
Net Increase	–	2
Class X US\$ Accumulating		
Redeemed	–	(14)
Net Decrease	–	(14)
Class X Euro Accumulating		
Sold	40	–
Net Increase	40	–
Premier Class US\$ Accumulating		
Sold	–	93
Redeemed	–	(186)
Net Decrease	–	(93)
Premier Class PLN Accumulating (Hedged)		
Sold	8	108
Redeemed	–	(83)
Net Increase	8	25
S Class US\$ Accumulating		
Sold	23	23
Redeemed	(23)	–
Net Increase	–	23
Class GA US\$ Accumulating		
Sold	9	2
Redeemed	(11)	(14)
Net Decrease	(2)	(12)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class SGD Accumulating (Hedged)		
Sold	28,004	–
Redeemed	(52)	–
Net Increase	27,952	–
S Class SGD Accumulating (Hedged)		
Sold	–	27,900
Redeemed	(27,900)	–
Net (Decrease)/increase	(27,900)	27,900
Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating		
Sold	–	3
Redeemed	(1)	(6)
Net Decrease	(1)	(3)
Class A US\$ Distributing (A)		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	–	3
Redeemed	(3)	–
Net (Decrease)/increase	(3)	3
Class C US\$ Distributing (A)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class E US\$ Accumulating		
Sold	1	4
Redeemed	(4)	(2)
Net (Decrease)/increase	(3)	2
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class A US\$ Distributing (M) Plus		
Sold	6	56
Redeemed	(21)	(62)
Net Decrease	(15)	(6)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason QS MV Global Equity Growth and Income Fund – (continued)		
Class A AUD Distributing (M) (Hedged) Plus		
Sold	2	34
Redeemed	(3)	(44)
Net Decrease	(1)	(10)
Class A HKD Distributing (M) Plus		
Sold	25	105
Redeemed	(64)	(49)
Net (Decrease)/increase	(39)	56
Class A SGD Distributing (M) (Hedged) Plus		
Sold	9	155
Redeemed	(24)	(102)
Net (Decrease)/increase	(15)	53
Class X US\$ Accumulating		
Sold	–	5
Redeemed	(15)	(3)
Net (Decrease)/increase	(15)	2
Class GA US\$ Accumulating		
Sold	1	1
Redeemed	(2)	(3)
Net Decrease	(1)	(2)
Class GA Euro Accumulating		
Sold	4	–
Redeemed	(5)	(3)
Net Decrease	(1)	(3)
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Martin Currie Australia Equity Income Fund^		
Class A AUD Distributing (M) Plus		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class AUD Accumulating		
Redeemed	–	(10)
Net Decrease	–	(10)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		
Class M GBP Distributing (A)		
Sold	50	50
Redeemed	(4)	(77)
Net Increase/(decrease)	46	(27)
Class M US\$ Distributing (A)		
Sold	2,256	1,087
Redeemed	(322)	(22)
Net Increase	1,934	1,065
Class M Euro Distributing (A)		
Sold	39	41
Redeemed	–	(1)
Net Increase	39	40
Premier Class US\$ Accumulating		
Sold	88	–
Net Increase	88	–
Premier Class GBP Accumulating		
Sold	319	–
Net Increase	319	–
Legg Mason Martin Currie Asia Pacific Fund^		
Class A US\$ Distributing (A)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Class A Euro Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Legg Mason Martin Currie European Absolute Alpha Fund^		
Class A (PF) US\$ Distributing (A) (Hedged)		
Sold	37	246
Redeemed	(53)	(512)
Net Decrease	(16)	(266)
Class A (PF) Euro Accumulating		
Sold	65	14
Redeemed	(17)	–
Net Increase	48	14

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A (PF) Euro Distributing (A)		
Sold	549	425
Redeemed	(492)	(746)
Net Increase/(decrease)	57	(321)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(11)	(31)
Net Decrease	(11)	(31)
Class A (PF) NOK Distributing (A) (Hedged)		
Redeemed	(8)	–
Net Decrease	(8)	–
Class A (PF) SGD Accumulating (Hedged)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class J (PF) US\$ Accumulating (Hedged)		
Sold	20	–
Net Increase	20	–
Class J (PF) JPY Accumulating (Hedged)		
Sold	833	–
Redeemed	(25)	–
Net Increase	808	–
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	23	439
Redeemed	(267)	(984)
Net Decrease	(244)	(545)
Class M (PF) Euro Accumulating		
Sold	482	136
Redeemed	(226)	(85)
Net Increase	256	51
Class M (PF) Euro Distributing (A)		
Sold	4,453	1,217
Redeemed	(5,091)	(2,487)
Net Decrease	(638)	(1,270)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	46	417
Redeemed	(138)	(867)
Net Decrease	(92)	(450)
Class M (PF) NOK Distributing (A) (Hedged)		
Sold	5	–
Net Increase	5	–
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	6	604
Redeemed	(86)	(2,524)
Net Decrease	(80)	(1,920)
Premier (PF) Class US\$ Accumulating (Hedged)		
Sold	19	219
Redeemed	(37)	(99)
Net (Decrease)/increase	(18)	120
Premier (PF) Class BRL Accumulating (Hedged)		
Sold	96	–
Net Increase	96	–
Legg Mason Martin Currie Global Resources Fund^		
Class A US\$ Distributing (A)		
Sold	–	3
Redeemed	–	(470)
Net Decrease	–	(467)
Class A Euro Distributing (A)		
Redeemed	–	(17)
Net Decrease	–	(17)
Class A GBP Distributing (A)		
Sold	–	4
Redeemed	–	(131)
Net Decrease	–	(127)
Class X GBP Distributing (A)		
Sold	–	192
Redeemed	–	(590)
Net Decrease	–	(398)
Premier Class PLN Accumulating (Hedged)		
Redeemed	–	(7)
Net Decrease	–	(7)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Martin Currie Greater China Fund[^]		
Class A US\$ Distributing (A)		
Sold	7	11
Redeemed	(19)	(25)
Net Decrease	(12)	(14)
Class A Euro Distributing (A)		
Sold	3	22
Redeemed	(3)	(3)
Net Increase	–	19
Class X US\$ Distributing (A)		
Sold	2	–
Net Increase	2	–
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		
Class A (PF) Euro Accumulating (Hedged)		
Sold	–	42
Redeemed	(42)	–
Net (Decrease)/increase	(42)	42
Class A (PF) Euro Distributing (A) (Hedged)		
Sold	16	60
Redeemed	(53)	(253)
Net Decrease	(37)	(193)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (PF) SGD Accumulating (Hedged)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	247	2
Redeemed	(39)	(4)
Net Increase/(decrease)	208	(2)
Class M (PF) Euro Distributing (A) (Hedged)		
Sold	178	1,412
Redeemed	(529)	(118)
Net (Decrease)/increase	(351)	1,294
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	19	25
Redeemed	(32)	(1)
Net (Decrease)/increase	(13)	24
Legg Mason Martin Currie North American Fund[^]		
Class A US\$ Distributing (A)		
Sold	–	14
Redeemed	–	(221)
Net Decrease	–	(207)
Class A Euro Distributing (A)		
Redeemed	–	(38)
Net Decrease	–	(38)
Class A GBP Distributing (A)		
Sold	–	13
Redeemed	–	(140)
Net Decrease	–	(127)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Accumulating		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
Premier Class US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
S Class GBP Accumulating		
Sold	70	48
Redeemed	(71)	–
Net (Decrease)/increase	(1)	48
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]		
Class A AUD Distributing (M) Plus		
Sold	–	1
Net Increase	–	1
Class A SGD Distributing (M) Plus		
Sold	50	–
Redeemed	(1)	–
Net Increase	49	–
Class X AUD Accumulating		
Sold	1	–
Net Increase	1	–
Class X US\$ Accumulating		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
LM Class AUD Accumulating		
Sold	5	40
Net Increase	5	40
Legg Mason Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating		
Sold	7	50
Redeemed	(4)	(41)
Net Increase	3	9
Class X US\$ Accumulating		
Sold	–	15
Redeemed	–	(9)
Net Increase	–	6
Premier Class US\$ Accumulating		
Sold	4	15
Redeemed	(1)	(9)
Net Increase	3	6
S Class US\$ Accumulating		
Sold	21	–
Redeemed	(3)	–
Net Increase	18	–
S Class Euro Accumulating		
Sold	116	110
Redeemed	(26)	–
Net Increase	90	110
Legg Mason Martin Currie Global Dividend Opportunities Fund^{^δ}		
Class A US\$ Distributing (M) Plus (e)		
Sold	15	–
Net Increase	15	–
Class X US\$ Distributing (M) Plus (e)		
Sold	15	–
Net Increase	15	–
S Class GBP Distributing (M) Plus (e)		
Sold	6	–
Redeemed	(4)	–
Net Increase	2	–
Legg Mason Martin Currie European Unconstrained Fund^{^Ω}		
Class A Euro Accumulating		
Sold	4	–
Net Increase	4	–
Class X Euro Accumulating		
Sold	4	–
Net Increase	4	–
Premier Class Euro Accumulating		
Sold	17	–
Net Increase	17	–
Legg Mason RARE Infrastructure Value Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	1,765	794
Redeemed	(1,923)	(61)
Net (Decrease)/increase	(158)	733

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, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason RARE Infrastructure Value Fund[^] – (continued)		
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	835	24
Redeemed	(445)	(9)
Net Increase	390	15
Class A US\$ Distributing (Q)		
Sold	50	353
Redeemed	(146)	(95)
Net (Decrease)/increase	(96)	258
Class A Euro Accumulating		
Sold	7,247	161
Redeemed	(261)	(30)
Net Increase	6,986	131
Class A Euro Distributing (M) Plus		
Sold	10	–
Redeemed	(10)	–
Net Increase	–	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	58	723
Redeemed	(268)	(97)
Net (Decrease)/increase	(210)	626
Class C US\$ Accumulating (Hedged)		
Sold	37	8
Redeemed	(19)	–
Net Increase	18	8
Class C US\$ Accumulating		
Sold	27	10
Redeemed	(10)	–
Net Increase	17	10
Class E US\$ Accumulating (Hedged)		
Sold	–	25
Redeemed	–	(25)
Net Increase	–	–
Class E US\$ Accumulating		
Sold	13	119
Redeemed	(44)	–
Net (Decrease)/increase	(31)	119
Class F US\$ Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
Class F US\$ Accumulating		
Sold	185	95
Redeemed	(140)	(8)
Net Increase	45	87
Class X US\$ Distributing (A)		
Sold	7	39
Redeemed	(9)	(1)
Net (Decrease)/increase	(2)	38
Class X Euro Accumulating		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Accumulating		
Sold	232	221
Redeemed	(49)	(200)
Net Increase	183	21
Premier Class BRL Accumulating (Hedged)		
Sold	–	932
Net Increase	–	932
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	495	11,183
Redeemed	(1,655)	(393)
Net (Decrease)/increase	(1,160)	10,790
Premier Class CAD Distributing (Q) Plus (e)		
Sold	158	4,655
Redeemed	–	(84)
Net Increase	158	4,571
Premier Class Euro Accumulating		
Sold	3,397	2,355
Redeemed	(1,060)	(1,271)
Net Increase	2,337	1,084
Premier Class GBP Accumulating (Hedged)		
Sold	–	470
Net Increase	–	470

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class GBP Accumulating		
Sold	132	–
Redeemed	(26)	(1)
Net Increase/(decrease)	106	(1)
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	385	565
Redeemed	(3,189)	(1,796)
Net Decrease	(2,804)	(1,231)
Premier Class GBP Distributing (Q)		
Sold	475	–
Redeemed	(26)	–
Net Increase	449	–
Legg Mason RARE Emerging Markets Infrastructure Fund[^]		
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	1	6
Net Increase	1	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.

μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] commenced trading.

α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund[^] ceased trading.

ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund[^] commenced trading.

ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund[^] commenced trading.

Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (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, 2019 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, 2018.

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 ClearBridge Growth 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 the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

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

(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 financial 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 year 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, 2019 and February 28, 2018 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, 2019 and February 28, 2018 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, 2019 and February 28, 2018.

(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 year 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.

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

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, 2019 and February 28, 2018 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

Expenses are accounted for on an accruals basis. 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 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 other derivative instruments 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 US Dollars (United States 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[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund[^] for which the functional currency is Pound Sterling (British Pound), 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 US 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, 2019, 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 liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position. As at February 28, 2019, 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, 2019, 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, 2019, swap instruments held are disclosed in the Portfolio of Investments.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund (formerly 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 Fund (as the seller) 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 contracts 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 contracts 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, 2019, 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, 2019, 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, 2019, short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

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 agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse 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 reverse 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. Reverse repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2019, reverse repurchase agreements were held by a number of the Funds as disclosed in the Portfolio 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, 2019, 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, 2019, 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 year in which they arise.

As at February 28, 2019, 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 publicly 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, 2019, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

(ab) Margin accounts and restricted cash

“Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral 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.

(ac) Receivable for investments sold and payable for investments purchased

Receivable for investments sold represents receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased represents payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers 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.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and reverse repurchase agreements and stocklending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

Details of open financial derivative instruments at the year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the year-end are disclosed in the Portfolio of Investments.

Reverse 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 reverse repurchase agreements during the years ended February 28, 2019 and February 28, 2018:

Fund name	February 28, 2019 (000's)	February 28, 2018 (000's)
Legg Mason Western Asset US Core Bond Fund	\$57	\$10
Legg Mason Western Asset US Core Plus Bond Fund	\$1,500	\$537
Legg Mason Western Asset Global Multi Strategy Fund	\$–	\$13
Legg Mason Western Asset US High Yield Fund	\$–	\$4
Legg Mason Western Asset Global High Yield Fund	\$1	\$–

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

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, 2019 and February 28, 2018.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited (“LMI Europe”), each Investment Manager has been entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager up until March 22, 2019, which was accruing on each Dealing Day and has been payable monthly in arrears (the “Investment Management fees”). The Company has also been 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 Legg Mason Investor Services, LLC (“LMIS”), LMIS has been 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, 2019, is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund	
Class A	0.800%	Class A	0.950%
Class B	1.050%	Class B	1.200%
Class C	1.300%	Class C	1.450%
Class E	1.400%	Class E	1.550%
Class X	0.600%	Class F	0.550%
Premier Class	0.300%	Class R	0.550%
LM Class	None	Class X	0.475%
Class A (G)	0.800%	Premier Class	0.300%
Class L (G)	0.800%	S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Global High Yield Fund	
Class A	1.150%	Class A	1.250%
Class B	1.400%	Class B	1.500%
Class C	1.650%	Class C	1.750%
Class E	1.750%	Class E	1.850%
Class F	0.550%	Class F	0.700%
Class R	0.750%	Class R	0.850%
Class X	0.575%	Class X	0.625%
Premier Class	0.300%	Premier Class	0.450%
LM Class	None	LM Class	None
Class A (G)	1.150%	Class A (G)	1.250%
Class B (G)	1.650%	Class L (G)	1.750%
Class L (G)	1.650%		
Legg Mason Western Asset Euro Core Plus Bond Fund		Legg Mason Western Asset US Short-Term Government Fund	
Class A	1.000%	Class A	1.050%
Class B	1.250%	Class B	1.300%
Class C	1.500%	Class C	1.550%
Class E	1.600%	Class E	1.650%
Class F	0.550%	Class F	0.800%
Class R	0.600%	Class R	0.650%
Class X	0.500%	Class X	0.550%
Premier Class	0.300%	Premier Class	0.550%
S Class	0.200%	S Class	0.450%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.050%
Class GE	1.420%	Class B (G)	1.550%
		Class L (G)	1.550%
Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset US Adjustable Rate Fund	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.850%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
S Class	0.550%	S Class	0.500%
LM Class	None	LM Class	None
Class A (G)	1.200%	Class A (G)	1.100%
Class B (G)	1.700%	Class L (G)	1.600%
Class L (G)	1.700%		
Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset Global Inflation Management Fund	
Class A	1.100%	Class A	0.900%
Class B	1.350%	Class B	1.150%
Class C	1.600%	Class C	1.400%
Class E	1.700%	Class E	1.500%
Class F	0.650%	Class F	0.600%
Class R	0.700%	Class R	0.550%
Class X	0.550%	Class X	0.450%
Premier Class	0.400%	Premier Class	0.350%
LM Class	None	S Class	0.250%
		LM Class	None
Legg Mason Western Asset US High Yield Fund		Class A (G)	1.100%
Class A	1.150%	Class L (G)	1.600%
Class B	1.400%		
Class C	1.650%	Legg Mason Western Asset Asian Opportunities Fund	
Class E	1.750%	Class A	1.100%
Class F	0.700%	Class B	1.350%
Class R	0.750%	Class C	1.600%
Class X	0.575%	Class E	1.700%
Premier Class	0.450%	Class F	0.850%
LM Class	None	Class R	0.700%
Class A (G)	1.150%	Class X	0.600%
Class L (G)	1.650%	Premier Class	0.600%
Class GF	0.950%	LM Class	None
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A	1.500%	Class A	0.850%
Class B	1.750%	Class B	1.100%
Class C	2.000%	Class C	1.350%
Class E	2.100%	Class E	1.450%
Class F	0.800%	Class F	0.600%
Class R	1.100%	Class R	0.450%
Class X	0.750%	Class X	0.425%
Premier Class	0.550%	Premier Class	0.350%
S Class	0.450%	S Class	0.250%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class L (G)	1.750%	Class A	1.100%
		Class B	1.350%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Class C	1.600%
Class A	1.500%	Class E	1.700%
Class B	1.750%	Class F	0.650%
Class C	2.000%	Class R	0.700%
Class E	2.100%	Class X	0.550%
Class F	0.800%	Premier Class	0.400%
Class R	1.100%	LM Class	None
Class X	0.750%		
Premier Class	0.550%	Legg Mason Western Asset Global Credit Fund[^]	
S Class	0.450%	Class A	1.050%
LM Class	None	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

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

Notes to Financial Statements – (continued)

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

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

[^] 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 Brandywine Global – US High Yield Fund[^]	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class F	0.700%
Premier Class	0.450%
S Class	0.350%
LM Class	None
Class X	0.575%
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class A	2.000%
Class U	1.000%
Class X	1.150%
Premier Class	1.150%
LM Class	None
Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Class A	1.200%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.500%
LM 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
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%

Fund Name	Maximum Management Fee
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 ClearBridge Global 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%
S Class	0.550%
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
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%

[^] 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 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 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
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

Fund Name	Maximum Management Fee
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%
Class X (PF)	1.500%
Premier Class (PF)	1.500%
LM Class	None
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 Martin Currie Global Dividend Opportunities Fund[^]	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class X	0.750%
Premier Class	0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie European 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 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

[^] 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 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, 2019. 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, 2019 and February 28, 2018, the Investment Management fees waived and reimbursed were as follows:

Fund name	February 28, 2019 in (000's)		February 28, 2018 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Government Liquidity Fund	\$–	\$–	\$10	\$2
Legg Mason Western Asset US Core Bond Fund	\$–	\$3	\$–	\$–
Legg Mason Western Asset US Core Plus Bond Fund	\$5	\$–	\$–	\$2
Legg Mason Western Asset Euro Core Plus Bond Fund	€–	€–	€1	€–
Legg Mason Western Asset Short Duration High Income Bond Fund	\$6	\$6	\$4	\$–
Legg Mason Western Asset Global Multi Strategy Fund	\$3	\$6	\$–	\$1
Legg Mason Western Asset US High Yield Fund	\$2	\$6	\$–	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$8	\$–	\$16	\$–
Legg Mason Western Asset Global High Yield Fund	\$1	\$2	\$–	\$1
Legg Mason Western Asset US Short-Term Government Fund	\$17	\$–	\$14	\$–
Legg Mason Western Asset US Adjustable Rate Fund	\$26	\$11	\$23	\$3
Legg Mason Western Asset Global Inflation Management Fund	\$3	\$3	\$22	\$–
Legg Mason Western Asset Asian Opportunities Fund	\$61	\$1	\$59	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$16	\$9	\$21	\$12
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$2	\$6	\$–	\$3
Legg Mason Western Asset Global Credit Fund [^]	\$–	\$1	\$–	\$–
Legg Mason Western Asset Euro High Yield Fund	€–	€6	€–	€–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$–	\$2	\$15	\$13
Legg Mason Western Asset EM Local Currency Debt Fund [^]	\$26	\$6	\$8	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$–	\$2	\$–	\$6
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$8	\$13	\$10	\$8
Legg Mason Western Asset Structured Opportunities Fund [^]	\$3	\$1	\$–	\$–
Legg Mason Western Asset US Corporate Bond Fund [^]	\$–	\$–	\$–	\$2
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$–	\$1	\$–
Legg Mason Brandywine Global High Yield Fund [^]	\$–	\$1	\$2	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	\$–	\$3	\$–	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$2	\$4	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$5	\$7	\$14	\$–
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$21	\$13	\$21	\$11
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$37	\$13	\$43	\$7
Legg Mason Brandywine Global – US High Yield Fund [^]	\$24	\$5	\$19	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$–	\$10	\$–	\$–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$18	\$28	\$6	\$38
Legg Mason ClearBridge Growth Fund [^]	\$11	\$7	\$21	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$–	\$17	\$–	\$11
Legg Mason ClearBridge Global Equity Income Fund [^]	\$24	\$7	\$34	\$14
Legg Mason ClearBridge US Appreciation Fund	\$2	\$–	\$–	\$–
Legg Mason ClearBridge US Large Cap Growth Fund	\$1	\$3	\$–	\$–
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$1	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$18	\$7	\$26	\$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$13	\$20	\$19	\$12
Legg Mason ClearBridge Global Growth Fund [^]	\$21	\$4	\$–	\$–
Legg Mason Opportunity Fund [^]	\$–	\$–	\$–	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$1	\$–	\$2
Legg Mason Royce US Smaller Companies Fund	\$3	\$1	\$–	\$–
Legg Mason QS MV European Equity Growth and Income Fund	€2	€2	€1	€4
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$3	\$12	\$2	\$–
Legg Mason QS Emerging Markets Equity Fund	\$56	\$10	\$60	\$3
Legg Mason QS MV Global Equity Growth and Income Fund	\$5	\$–	\$5	\$3
Legg Mason Martin Currie Australia Equity Income Fund [^]	\$–	\$–	\$1	\$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$3	\$4	\$–	\$4
Legg Mason Martin Currie Asia Pacific Fund [^]	\$22	\$22	\$22	\$12
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€6	€–	€1	€8
Legg Mason Martin Currie Global Resources Fund [^]	\$–	\$–	\$5	\$24
Legg Mason Martin Currie Greater China Fund [^]	\$–	\$9	\$–	\$10
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥184	¥630	¥731	¥1,376
Legg Mason Martin Currie North American Fund [^]	\$–	\$–	\$3	\$21
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$21	\$18	\$20	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$15	\$14	\$10	\$7
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$28	\$2	\$15	\$18
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$23	\$7	\$–	\$–
Legg Mason Martin Currie European Unconstrained Fund [^]	€6	€16	€–	€–
Legg Mason RARE Infrastructure Value Fund [^]	€7	€–	€–	€–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$28	\$21	\$29	\$16

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

Under the terms of the Master Distribution Agreement between the Company and LMIS, LMIS has been authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS has been 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, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank. Under the terms of the Master Distribution Agreement

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

Notes to Financial Statements – (continued)

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

between the Company and LMIS, LMIS in such instances has remained responsible to the Company for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe has been 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, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances has remained responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, 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.

LMI Europe 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, LMIS has been 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 remained 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 has been 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 remained 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[^], Legg Mason Brandywine Global – US High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return 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 ClearBridge Global Growth 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 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 Martin Currie Global Dividend Opportunities Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^].

Shareholder services 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 Government Liquidity Fund (formerly Legg Mason Western Asset US Money Market Fund).

During the years ended February 28, 2019 and February 28, 2018, the shareholder services fees waived were as follows:

Fund name	February 28, 2019 (000's)	February 28, 2018 (000's)
Legg Mason Western Asset US Core Bond Fund	\$–	\$10
Legg Mason Western Asset US Core Plus Bond Fund	\$1	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund	\$24	\$30
Legg Mason Western Asset US High Yield Fund	\$1	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$20	\$33
Legg Mason Western Asset Global High Yield Fund	\$2	\$4
Legg Mason Western Asset US Short-Term Government Fund	\$13	\$13
Legg Mason Western Asset US Adjustable Rate Fund	\$7	\$8
Legg Mason Western Asset Global Inflation Management Fund	\$11	\$21
Legg Mason Western Asset Asian Opportunities Fund	\$1	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$–	\$15
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$–	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$–
Legg Mason Brandywine Global High Yield Fund [^]	\$–	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$7	\$18
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$1	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$4	\$–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$1	\$–
Legg Mason ClearBridge Growth Fund [^]	\$1	\$17
Legg Mason ClearBridge Global Equity Fund [^]	\$1	\$2
Legg Mason ClearBridge Global Equity Income Fund [^]	\$8	\$9
Legg Mason ClearBridge US Appreciation Fund	\$2	\$–
Legg Mason ClearBridge US Large Cap Growth Fund	\$2	\$–
Legg Mason ClearBridge US Aggressive Growth Fund	\$2	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund	\$23	\$31
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$2
Legg Mason ClearBridge Global Growth Fund [^]	\$1	\$–
Legg Mason Royce US Small Cap Opportunity Fund	\$3	\$–
Legg Mason Royce US Smaller Companies Fund	\$4	\$6
Legg Mason QS MV European Equity Growth and Income Fund	€15	€24
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$17	\$30
Legg Mason QS Emerging Markets Equity Fund	\$4	\$4
Legg Mason QS MV Global Equity Growth and Income Fund	\$22	\$28
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$486	\$451
Legg Mason Martin Currie Asia Pacific Fund [^]	\$10	\$10
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€249	€300
Legg Mason Martin Currie Global Resources Fund [^]	\$–	\$17
Legg Mason Martin Currie Greater China Fund [^]	\$39	\$33
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥8,525	¥6,587
Legg Mason Martin Currie North American Fund [^]	\$–	\$10
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$–	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$6	\$6
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$2	\$3
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$10	\$–
Legg Mason Martin Currie European Unconstrained Fund [^]	€1	€–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$4	\$5

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

Notes to Financial Statements – (continued)

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

Related Parties

Joseph LaRoque, 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, 2019 and February 28, 2018, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	Feb 28, 2019 Value (000's)	%	Feb 28, 2018 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.18%	\$3,182	0.37%	\$8,756
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€265	0.01%	€158
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	\$12,682	24.89%	\$12,551
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	14.27%	\$8,467	18.26%	\$10,633
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$991	0.16%	\$3,911
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$21	0.05%	\$1,159
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$12,671	24.87%	\$12,540
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	21.39%	\$5,993	19.57%	\$6,120
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.26%	\$4,753	0.30%	\$7,089
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.24%	\$4,275	0.06%	\$1,495
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	8.14%	\$4,830	7.08%	\$4,123
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.98%	\$17,668	0.42%	\$9,902
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
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.29%	\$5,209	0.04%	\$919
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	€21	0.01%	€194
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.30%	\$59,630	14.30%	\$341,022
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	1.73%	\$1,029	3.31%	\$1,927
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)	0.02%	\$309	0.03%	\$668
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.51%	\$27,260	3.52%	\$83,904
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.02%	\$36,490	3.58%	\$85,310
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.10%	\$1,849	0.22%	\$5,316
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.15%	\$20,820	3.24%	\$77,187
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.28%	\$5,143	0.48%	\$11,382

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2019 and February 28, 2018 are detailed in the table below:

Fund name	February 28, 2019 (000's)	February 28, 2018 (000's)
Legg Mason Western Asset US Core Bond Fund	\$44	\$18
Legg Mason Western Asset US Core Plus Bond Fund	\$270	\$218
Legg Mason Western Asset Euro Core Plus Bond Fund	€7	€1
Legg Mason Western Asset Global Multi Strategy Fund	\$40	\$94
Legg Mason Western Asset US High Yield Fund	\$1	\$17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$2
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$—	\$1
Legg Mason Western Asset Global High Yield Fund	\$2	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$11	\$14
Legg Mason Western Asset Asian Opportunities Fund	\$56	\$56
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$2	\$1
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$20	\$42
Legg Mason Western Asset Global Credit Fund [^]	\$4	\$5
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$8,471	\$10,396
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$58	\$66
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$23	\$31
Legg Mason Western Asset Structured Opportunities Fund [^]	\$46	\$88
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	\$22	\$83
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	£2	£1
Legg Mason Western Asset US Corporate Bond Fund [^]	\$4	\$4
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$70	\$52
Legg Mason Brandywine Global High Yield Fund [^]	\$—	\$1
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$6	\$542
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$1	\$1
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$—	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$31	\$—
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$3	\$2
Legg Mason ClearBridge Value Fund	\$58	\$161
Legg Mason ClearBridge Growth Fund [^]	\$1	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$58	\$61
Legg Mason ClearBridge Global Equity Income Fund [^]	\$5	\$5

[^] 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	February 28, 2019 (000's)	February 28, 2018 (000's)
Legg Mason ClearBridge US Appreciation Fund	\$11	\$27
Legg Mason ClearBridge US Large Cap Growth Fund	\$79	\$183
Legg Mason ClearBridge US Aggressive Growth Fund	\$65	\$265
Legg Mason ClearBridge Tactical Dividend Income Fund	\$5	\$25
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$1	\$1
Legg Mason ClearBridge Global Growth Fund [^]	\$5	\$–
Legg Mason Opportunity Fund [^]	\$–	\$99
Legg Mason Royce US Small Cap Opportunity Fund	\$1,726	\$1,835
Legg Mason Royce US Smaller Companies Fund	\$212	\$279
Legg Mason QS MV European Equity Growth and Income Fund	€37	€42
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$60	\$98
Legg Mason QS Emerging Markets Equity Fund	\$11	\$9
Legg Mason QS MV Global Equity Growth and Income Fund	\$3	\$10
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$187	\$146
Legg Mason Martin Currie Asia Pacific Fund [^]	\$2	\$3
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€1,009	€1,100
Legg Mason Martin Currie Global Resources Fund [^]	\$–	\$11
Legg Mason Martin Currie Greater China Fund [^]	\$28	\$29
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥9,501	¥8,746
Legg Mason Martin Currie North American Fund [^]	\$–	\$5
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$15	\$30
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$4	\$4
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$26	\$22
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$5	\$–
Legg Mason Martin Currie European Unconstrained Fund [^]	€3	€–
Legg Mason RARE Infrastructure Value Fund [^]	€479	€694
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$4	\$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 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 charged during the years ended February 28, 2019 and February 28, 2018 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

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

Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2019 were \$211,000 (February 28, 2018: \$248,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,223,450 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (February 28, 2018: €1,209,090 (excluding VAT)), in addition to €500 (excluding VAT) paid in respect of non-audit services (February 28, 2018: €259,875 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 248 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 €13,945 (excluding VAT) (February 28, 2018: €35,245 (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, 2019	% Holding February 28, 2018
Legg Mason Western Asset US Government Liquidity Fund	90.13	91.55
Legg Mason Western Asset US Core Plus Bond Fund	–	20.77
Legg Mason Western Asset Euro Core Plus Bond Fund	97.01	96.69
Legg Mason Western Asset Short Duration High Income Bond Fund	38.25	54.77
Legg Mason Western Asset Short Duration High Income Bond Fund	22.03	–
Legg Mason Western Asset US High Yield Fund	26.10	21.42
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	29.81	52.23
Legg Mason Western Asset Global High Yield Fund	26.60	26.51
Legg Mason Western Asset US Short-Term Government Fund	–	21.92
Legg Mason Western Asset US Adjustable Rate Fund	53.04	38.01
Legg Mason Western Asset Global Inflation Management Fund	70.73	69.44
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	89.05	61.26
Legg Mason Western Asset Global Core Plus Bond Fund [^]	43.03	23.47
Legg Mason Western Asset Global Credit Fund [^]	95.33	94.01
Legg Mason Western Asset Euro High Yield Fund	22.58	24.88
Legg Mason Western Asset Euro High Yield Fund	21.25	24.83

[^] 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, 2019	% Holding February 28, 2018
Legg Mason Western Asset Euro High Yield Fund	20.32	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	21.08	22.88
Legg Mason Western Asset EM Local Currency Debt Fund [^]	68.46	54.68
Legg Mason Western Asset EM Local Currency Debt Fund [^]	25.12	–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	73.77	78.29
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	85.72	52.90
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	–	21.61
Legg Mason Western Asset Structured Opportunities Fund [^]	41.42	53.46
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 [^]	94.90	95.18
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	58.89	48.70
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	37.45	30.97
Legg Mason Brandywine Global High Yield Fund [^]	81.66	82.14
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	25.92	38.04
Legg Mason Brandywine Global Income Optimiser Fund [^]	21.14	64.71
Legg Mason Brandywine Global Credit Opportunities Fund [^]	28.29	39.85
Legg Mason Brandywine Global Credit Opportunities Fund [^]	21.44	26.40
Legg Mason Brandywine Global Defensive High Yield Fund [^]	99.89	49.97
Legg Mason Brandywine Global Defensive High Yield Fund [^]	–	49.97
Legg Mason Brandywine Global–US High Yield Fund [^]	99.99	99.99
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	99.49	–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	52.35	53.97
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	30.76	31.71
Legg Mason ClearBridge Value Fund	24.18	20.50
Legg Mason ClearBridge Global Equity Fund [^]	48.42	53.56
Legg Mason ClearBridge Global Equity Fund [^]	47.45	41.06
Legg Mason ClearBridge Global Equity Income Fund [^]	96.06	96.04
Legg Mason ClearBridge US Appreciation Fund	27.64	–
Legg Mason ClearBridge Tactical Dividend Income Fund	30.39	–
Legg Mason ClearBridge Tactical Dividend Income Fund	22.75	–
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	61.48	55.34
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	20.75	36.31
Legg Mason ClearBridge Global Growth Fund [^]	100.00	–
Legg Mason Royce US Smaller Companies Fund	–	23.73
Legg Mason QS MV European Equity Growth and Income Fund	47.80	40.99
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	95.61	96.17
Legg Mason QS Emerging Markets Equity Fund	83.31	77.55
Legg Mason QS MV Global Equity Growth and Income Fund	31.49	36.67
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	26.64	36.34
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	24.31	29.81
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	22.55	25.46
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	20.79	–
Legg Mason Martin Currie Asia Pacific Fund [^]	47.63	47.62
Legg Mason Martin Currie Asia Pacific Fund [^]	45.39	45.38
Legg Mason Martin Currie European Absolute Alpha Fund [^]	20.79	23.29
Legg Mason Martin Currie Greater China Fund [^]	80.25	78.21
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	87.19	90.37
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	58.42	58.28
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	38.90	39.58
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	41.52	63.51
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	38.23	31.93
Legg Mason Martin Currie Global Emerging Markets Fund [^]	81.66	76.86
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	95.19	–
Legg Mason Martin Currie European Unconstrained Fund [^]	100.00	–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	99.35	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 (Fixed Income as defined on page 15), 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 (Equity as defined on page 15), 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 (Multi-Asset as defined on page 15), 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.

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

Notes to Financial Statements – (continued)

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

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, 2019 (000's)	February 28, 2018 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$8	\$5
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$332
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)	\$92	\$397
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$132
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$155	\$249
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$25	\$3
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$2	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$249	\$10
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$7,755	\$6,373
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$487	\$312
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$79	\$51
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$350	\$139
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$1,047	\$730
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	\$18	\$50
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$912	\$158
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$97	\$37
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3,190	\$2,537
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1	\$1
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US\$ Distributing (M) Plus (e)	\$3	\$7
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$10	\$22
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1	\$15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$3	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e)	\$2	\$12
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$31	\$29
Legg Mason Western Asset Structured Opportunities Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$253	\$–
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)	\$298	\$250
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$222	\$262
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$12	\$14
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$7	\$15
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$55	\$30
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$28	\$84
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$3	\$9
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$94	\$73
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class Euro Distributing (M) (Hedged) Plus (e)	\$4	\$–
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$20	\$–
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 Brandywine Global Enhanced Absolute Return Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$4	\$–
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$10	\$10
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$10	\$9
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$5	\$6
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$5	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$9
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)	\$1	\$–
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	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e)	\$8	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e)	\$2	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$29	\$–
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US\$ Distributing (M) Plus (e)	\$18	\$–
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e)	\$1	\$–
Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€692	€1,309
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€598	€463
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€264	€191

* Ceased on February 5, 2018

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 relevant Investment Manager and 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.

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

Notes to Financial Statements – (continued)

6. Share Capital and Redeemable Participating Shares – (continued)

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, Y and S 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. 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 hedged relative to an index, as indicated by the inclusion of an “(IH)” 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.

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.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2019 and February 28, 2018.

10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the year ended February 28, 2019, Royce & Associates, LP (“Royce”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements. During the year ended February 28, 2018, ClearBridge, LLC (“ClearBridge”), ClearBridge Investments, LLC (“ClearBridge Investments”), 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.

Notes to Financial Statements – (continued)

11. Exchange Rates

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

	Currency	Exchange rates as at February 28, 2019	Exchange rates as at February 28, 2018
USD Based Funds	Argentine Peso	39.1300	20.1150
	Australian Dollar	1.4097	1.2875
	Brazilian Real	3.7562	3.2469
	British Pound	0.7539	0.7264
	Canadian Dollar	1.3160	1.2832
	Chilean Peso	655.8250	594.9200
	Chinese Renminbi (CNH)	6.7010	6.3295
	Chinese Renminbi (CNY)	6.6862	6.3320
	Colombian Peso	3,081.5000	2,865.4250
	Czech Koruna	22.5333	20.8275
	Danish Krone	6.5594	6.1034
	Egyptian Pound	17.5100	17.6600
	Euro	0.8792	0.8197
	Ghanaian Cedi	5.4776	4.4625
	Hong Kong Dollar	7.8498	7.8259
	Hungarian Forint	277.5947	257.2705
	Indian Rupee	71.1263	65.1463
	Indonesian Rupiah	14,067.5000	13,748.5000
	Israeli Shekel	3.6244	3.4779
	Japanese Yen	111.4650	106.6950
	Malaysian Ringgit	4.0665	3.9170
	Mexican Peso	19.2814	18.8507
	New Zealand Dollar	1.4684	1.3866
	Nigerian Naira	360.7500	359.5000
	Norwegian Krone	8.5567	7.8973
	Pakistan Rupee	138.5000	110.5450
	Peruvian Nuevo Sol	3.2985	3.2663
	Philippine Peso	51.7200	52.0800
	Polish Zloty	3.7839	3.4229
	Romanian Leu	4.1723	3.8166
	Russian Ruble	65.9300	56.3700
	Singapore Dollar	1.3520	1.3248
	South African Rand	14.0938	11.7938
	South Korean Won	1,124.7000	1,082.9000
	Swedish Krona	9.2360	8.2873
	Swiss Franc	0.9981	0.9444
	Taiwan Dollar	30.7765	29.1955
	Thai Baht	31.5125	31.3900
	Turkish Lira	5.3383	3.8015
	Uruguayan Peso	32.6500	28.3200
EUR Based Funds	Australian Dollar	1.6035	1.5707
	Brazilian Real	–	3.9612
	British Pound	0.8576	0.8862
	Canadian Dollar	1.4968	1.5655
	Danish Krone	7.4609	7.4461
	Hong Kong Dollar	8.9287	9.5476
	Hungarian Forint	315.7502	313.8703
	Japanese Yen	–	130.1680
	Mexican Peso	21.9316	22.9978
	Norwegian Krone	9.7328	9.6347
	Polish Zloty	4.3040	4.1759
	South African Rand	16.0309	14.3884
	Swedish Krona	10.5055	10.1105
	Swiss Franc	1.1352	1.1522
	Turkish Lira	6.0720	4.6378
	United States Dollar	1.1375	1.2200
GBP Based Funds	Australian Dollar	1.6035	1.5707
	Brazilian Real	–	3.9612
	British Pound	0.8576	0.8862
	Canadian Dollar	1.4968	1.5655
JPY Based Funds	Australian Dollar	1.6035	1.5707
	Brazilian Real	–	3.9612
	British Pound	0.8576	0.8862
	Canadian Dollar	1.4968	1.5655

12. Risk Exposure and Risk Management

Pursuant to appointment by the Company, LMI Europe acted as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). LMI Europe delegated all investment management activities to Sub-Investment Managers (as at February 28, 2019, Sub-Investment Managers 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 Títulos 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, RARE Infrastructure Limited and RARE Infrastructure International Pty Limited) provided that LMI Europe has remained responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager has been 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 has been 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 has been the responsibility of the relevant Sub-Investment Manager.

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 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 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.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

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 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 Investment Manager or 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 or 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, has been 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 Brandywine Global Enhanced Absolute Return 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 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 Brandywine Global Enhanced Absolute Return 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 have employed 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 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. The table below indicates the absolute VaR for the Funds:

Fund	As at February 28, 2019	As at February 28, 2018
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	1.31%	0.95%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	0.65%	0.55%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	0.55%	0.69%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.26%	0.54%

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, 2019	As at February 28, 2018
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	0.34%	0.37%
Legg Mason Brandywine Global Income Optimiser Fund [^]	0.44%	0.56%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	0.71%	0.59%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	1.23%	n/a

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[^] and the Legg Mason Brandywine Global Enhanced Absolute Return 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. 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 Investment Managers and/or 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 Brandywine Global Enhanced Absolute Return 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 Investment Managers and/or 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.

[^] 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)

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, 2019

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.86%	5.53%	6.90%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	2.37%	3.21%	4.40%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	2.44%	3.41%	5.78%
Legg Mason Western Asset Structured Opportunities Fund [^]	1.14%	1.77%	3.50%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	4.23%	4.83%	5.54%
Legg Mason Brandywine Global Income Optimiser Fund [^]	2.21%	4.14%	6.40%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.10%	3.62%	6.97%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.67%	8.00%	9.24%

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%

In accordance with the requirements of the Central Bank, 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, 2019

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.04%	2.16%	4.06%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	1.23%	2.73%	4.09%

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%

For Funds using VaR, leverage is calculated as the sum of the notional of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at February 28, 2019	As at February 28, 2018
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	799.26%	603.98%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	137.07%	147.39%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	201.08%	182.22%
Legg Mason Western Asset Structured Opportunities Fund [^]	72.23%	57.58%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	103.80%	195.66%
Legg Mason Brandywine Global Income Optimiser Fund [^]	42.58%	88.32%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	14.35%	99.13%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	212.42%	n/a
Legg Mason Martin Currie European Absolute Alpha Fund [^]	75.57%	81.10%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	63.27%	36.30%

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. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if Legg Mason Western Asset US Government Liquidity 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 this 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 Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

Legg Mason Western Asset US Government Liquidity Fund		
As of February 28, 2019		(\$237,728)
As of February 28, 2018		(\$749,918)

(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, 2019 and February 28, 2018 are outlined below.

The following tables set out the 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 Brandywine Global Enhanced Absolute Return 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, 2019

Fund	Index	Currency	Impact on net asset value due to movement in index ('000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	(44,934)	44,934
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	9,392	(9,392)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	66,822	(66,822)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,298	(5,298)
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	1,063	(1,063)
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	41,430	(41,430)

[^] 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, 2019 – (continued)

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index	USD	8,941	(8,941)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund****	2% Issuer Capped JP Morgan EMBI Global Index	USD	1,096	(1,096)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,403	(2,403)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,156	(7,156)
Legg Mason Western Asset US Short-Term Government Fund	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	364	(364)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	205	(205)
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	2,344	(2,344)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Index	USD	28,960	(28,960)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund****	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,410	(1,410)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	19,324	(19,324)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,447	(4,447)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,837	(3,837)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	1,851	(1,851)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,960	(43,960)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,388	(4,388)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,811	(6,811)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	69,364	(69,364)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	4,169	(4,169)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	FTSE World Government Bond Index	USD	42,861	(42,861)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	125,897	(125,897)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	573	(573)
Legg Mason Brandywine Global – US High Yield Fund^	Bloomberg Barclays U.S. Corporate High Yield Index	USD	1,189	(1,189)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	267	(267)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	18,849	(18,849)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	1,442	(1,442)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	178	(178)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,453	(8,453)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	66,313	(66,313)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	77,778	(77,778)
Legg Mason ClearBridge Tactical Dividend Income Fund****	Dow Jones US Select Dividend Index	USD	2,461	(2,461)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	441	(441)
Legg Mason ClearBridge Global Growth Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	51,271	(51,271)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,265	(4,265)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,313	(2,313)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,449	(3,449)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	605	(605)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	448	(448)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ****	MSCI AC Asia ex-Japan Net Dividends Index	USD	10,651	(10,651)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	139	(139)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	873	(873)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	1,161	(1,161)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ ****	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	167	(167)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,396	(1,396)
Legg Mason Martin Currie Global Dividend Opportunities Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Martin Currie European Unconstrained Fund^ ***	None	EUR	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	43,782	(43,782)
Legg Mason RARE Emerging Markets Infrastructure Fund^ ****	FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% p/a	USD	192	(192)

* 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.

*** Benchmark is not available therefore 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.

As at February 28, 2018:

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Money Market Fundµ	FTSE Treasury Bill 1-Month (USD)	USD	16,114	(16,114)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	5,906	(5,906)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	43,651	(43,651)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,563	(5,563)

^ 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, 2018 – (continued)

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
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	1,869	(1,869)
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	(36,988)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	16,308	(16,308)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund***	JP Morgan EMBI Global Index	USD	999	(999)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,547	(2,547)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	9,446	(9,446)
Legg Mason Western Asset US Short-Term Government Fund	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	391	(391)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	1,008	(1,008)
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	(875)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	29,868	(29,868)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund***	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,124	(1,124)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,651	(8,651)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,361	(3,361)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,727	(3,727)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	10,680	(10,680)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	56,891	(56,891)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,010	(4,010)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,054	(6,054)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	76,024	(76,024)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,186	(5,186)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	FTSE World Government Bond Index	USD	40,242	(40,242)
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	(194,699)
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	(253)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,653	(17,653)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	165	(165)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	2,424	(2,424)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	277	(277)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	14,277	(14,277)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	48,035	(48,035)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	102,807	(102,807)
Legg Mason ClearBridge Tactical Dividend Income Fund***	Dow Jones US Select Dividend Index	USD	1,968	(1,968)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	183	(183)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	61,928	(61,928)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	8,799	(8,799)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,280	(2,280)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,930	(3,930)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	614	(614)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	428	(428)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ***	MSCI AC Asia ex-Japan Net Dividends Index	USD	7,705	(7,705)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	151	(151)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	826	(826)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	880	(880)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ ***	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	176	(176)
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	15,949	(15,949)
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.

μ Changed its name to Legg Mason Western Asset US Government Liquidity Fund on January 14, 2019.

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 Brandywine Global Enhanced Absolute Return 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 using the VaR approach (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 US 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, 2019 and February 28, 2018.

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, 2019

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 Government Liquidity Fund							
United States Dollar	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Total	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 74	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 82
Euro	–	–	–	–	3	38	41
United States Dollar	149,264	25,784	3,182	–	624	(24,491)	154,363
Total	\$ 149,338	\$ 25,784	\$ 3,182	\$ –	\$ 627	\$ (24,445)	\$ 154,486
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 497	\$ 54	\$ –	\$ 831	\$ –	\$ 252	\$ 1,634
Australian Dollar	–	–	–	4,246	–	–	4,246
Brazilian Real	8,242	–	–	23,587	1,001	118	32,948
British Pound	–	2,451	–	4,295	(105)	863	7,504
Canadian Dollar	–	–	–	44,027	–	–	44,027
Chinese Renminbi	–	–	–	(10,958)	–	–	(10,958)
Colombian Peso	–	–	–	(135)	–	–	(135)
Euro	–	–	–	87,974	(1,917)	46,463	132,520
Indian Rupee	–	–	–	5,147	–	–	5,147
Indonesian Rupiah	–	–	–	15,521	–	–	15,521
Japanese Yen	–	–	–	(1,408)	(108)	1,481	(35)
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	19,148	–	–	10,748	(1,008)	1,922	30,810
Philippine Peso	–	–	–	(7,734)	–	–	(7,734)
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	8,569	–	–	4,981	–	695	14,245
South African Rand	–	–	–	2,077	–	–	2,077
Taiwan Dollar	–	–	–	71	–	–	71
United States Dollar	816,757	156,876	273	(182,281)	3,107	(139,353)	655,379
Total	\$ 853,213	\$ 159,381	\$ 273	\$ 989	\$ 970	\$ (87,516)	\$ 927,310
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ 301	€ –	€ –	€ (419)	€ 43	€ 91	€ 16
Euro	87,358	23,157	–	(2,059)	(576)	2,174	110,054
Norwegian Krone	–	–	–	1,130	–	–	1,130
Polish Zloty	–	–	–	–	–	41	41
Russian Ruble	–	–	–	1,144	–	(1)	1,143
Swedish Krona	1,467	–	–	673	–	33	2,173
United States Dollar	439	–	265	(461)	(126)	(176)	(59)
Total	€ 89,565	€ 23,157	€ 265	€ 8	€ (659)	€ 2,162	€ 114,498
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 75	\$ –	\$ –	\$ 75
Euro	–	249	–	(171)	–	22	100
United States Dollar	17,925	4,169	280	97	10	504	22,985
Total	\$ 17,925	\$ 4,418	\$ 280	\$ 1	\$ 10	\$ 526	\$ 23,160

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, 2019 – (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	\$ 1,731	\$ 8,264	\$ –	\$ –	\$ –	\$ 3,671	\$ 13,666
Australian Dollar	–	–	–	76,425	–	–	76,425
Brazilian Real	10,259	–	–	1,427	–	965	12,651
British Pound	9,297	5,214	–	388,584	–	2,565	405,660
Canadian Dollar	–	–	–	–	–	937	937
Colombian Peso	66	–	–	–	–	22	88
Euro	8,810	21,789	21,408	(22,074)	(1,301)	3,914	32,546
Indian Rupee	–	–	–	5,874	–	–	5,874
Indonesian Rupiah	8,987	–	–	9,814	–	999	19,800
Mexican Peso	34,601	–	–	(14,703)	–	2,208	22,106
Philippine Peso	–	–	–	(9,575)	–	–	(9,575)
Polish Zloty	–	–	–	4,429	–	–	4,429
Russian Ruble	28,415	–	–	(1,975)	–	2,338	28,778
Singapore Dollar	–	–	–	(8,266)	–	–	(8,266)
South African Rand	8,677	–	–	(1,808)	–	339	7,208
South Korean Won	–	–	–	(20,812)	–	–	(20,812)
Swiss Franc	–	–	–	29,974	–	–	29,974
Taiwan Dollar	–	–	–	(10,278)	–	–	(10,278)
Turkish Lira	5,382	–	–	1,015	–	1,408	7,805
United States Dollar	368,163	100,689	48,972	(417,861)	(1,050)	13,330	112,243
Total	\$ 484,388	\$ 135,956	\$ 70,380	\$ 10,190	\$ (2,351)	\$ 32,696	\$ 731,259
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	190	–	–	190
Euro	–	–	–	1,446	–	–	1,446
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	383	–	–	383
United States Dollar	128,170	16,648	4,719	(2,008)	18	1,684	149,231
Total	\$ 128,170	\$ 16,648	\$ 4,719	\$ 11	\$ 18	\$ 1,690	\$ 151,256
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	\$ 258	\$ 215	\$ –	\$ –	\$ –	\$ 27	\$ 500
Brazilian Real	335	–	–	(93)	–	35	277
British Pound	–	–	–	128	–	–	128
Egyptian Pound	289	–	–	–	–	–	289
Euro	–	–	–	2,051	7	(10)	2,048
Ghanaian Cedi	100	–	–	–	–	25	125
Indonesian Rupiah	891	–	–	(642)	–	25	274
Mexican Peso	1	–	–	–	–	9	10
Nigerian Naira	125	–	–	–	–	–	125
Russian Ruble	315	–	–	(69)	–	26	272
Saudi Riyal	–	–	–	(871)	–	–	(871)
Singapore Dollar	–	–	–	112	–	1	113
United States Dollar	17,461	1,082	2,464	(607)	(8)	301	20,693
Uruguayan Peso	206	–	–	–	–	4	210
Total	\$ 19,981	\$ 1,297	\$ 2,464	\$ 9	\$ (1)	\$ 443	\$ 24,193
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ 66	\$ 310	\$ –	\$ (147)	\$ –	\$ 25	\$ 254
Egyptian Pound	151	–	–	–	–	–	151
Euro	–	–	–	–	10	1	11
Saudi Riyal	–	–	–	(721)	–	–	(721)
United States Dollar	32,509	2,728	–	872	(3)	1,701	37,807
Total	\$ 32,726	\$ 3,038	\$ –	\$ 4	\$ 7	\$ 1,727	\$ 37,502

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, 2019 – (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	\$ 330	\$ 685	\$ –	\$ –	\$ –	\$ 57	\$ 1,072
Australian Dollar	–	–	–	12,126	–	2	12,128
Brazilian Real	984	–	–	–	–	25	1,009
British Pound	396	495	–	399	–	29	1,319
Euro	785	–	5,063	7,589	–	34	13,471
Indonesian Rupiah	554	–	–	–	–	9	563
Mexican Peso	279	–	–	–	–	14	293
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	1,471	–	–	–	–	67	1,538
Singapore Dollar	–	–	–	2,393	–	3	2,396
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	92,412	7,846	6,663	(22,552)	27	1,947	86,343
Uruguayan Peso	632	–	–	–	–	27	659
Total	\$ 97,843	\$ 9,026	\$ 11,726	\$ (45)	\$ 27	\$ 2,233	\$ 120,810
Legg Mason Western Asset US Short-Term Government Fund							
United States Dollar	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Total	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Total	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 72	\$ –	\$ (69)	\$ –	\$ 1	\$ 4
Brazilian Real	–	–	–	394	–	–	394
British Pound	–	–	–	–	15	45	60
Canadian Dollar	–	882	–	(1,327)	–	7	(438)
Euro	–	6,271	–	(8,952)	(219)	752	(2,148)
Japanese Yen	–	1,821	–	(1,491)	–	35	365
Mexican Peso	811	–	–	(225)	–	16	602
New Zealand Dollar	–	512	–	(489)	–	3	26
Norwegian Krone	–	–	–	394	–	–	394
Polish Zloty	–	–	–	–	–	9	9
South African Rand	368	–	–	–	–	17	385
Swedish Krona	–	–	–	752	–	3	755
United States Dollar	–	26,494	21	11,083	18	(14)	37,602
Total	\$ 1,179	\$ 36,052	\$ 21	\$ 70	\$ (186)	\$ 874	\$ 38,010
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6,861	\$ –	\$ 131	\$ 6,992
British Pound	–	–	–	34	–	–	34
Chinese Renminbi	68,115	6,356	–	8,839	–	1,746	85,056
Euro	–	–	–	8,828	–	226	9,054
Hong Kong Dollar	3,068	949	–	(14,015)	–	(20)	(10,018)
Indian Rupee	67,667	–	–	–	–	2,036	69,703
Indonesian Rupiah	86,768	–	–	–	–	1,627	88,395
Malaysian Ringgit	25,038	–	–	–	–	648	25,686
Philippine Peso	30,511	–	–	–	–	236	30,747
Singapore Dollar	44,997	1,117	5,993	14,321	–	353	66,781
South Korean Won	–	–	–	77,005	51	3,322	80,378
Swiss Franc	–	–	–	930	–	–	930
Taiwan Dollar	8,633	–	–	–	–	130	8,763
Thai Baht	28,413	–	–	–	–	194	28,607
United States Dollar	78,673	18,270	17,424	(103,082)	–	(753)	10,532
Total	\$ 441,883	\$ 26,692	\$ 23,417	\$ (279)	\$ 51	\$ 9,876	\$ 501,640
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 6,687	\$ –	\$ –	\$ 80,298	\$ 21	\$ 159	\$ 87,165
Euro	40,221	–	–	(38,260)	(504)	(653)	804
United States Dollar	48,097	1,026	4,275	(39,948)	1	(1,039)	12,412
Total	\$ 95,005	\$ 1,026	\$ 4,275	\$ 2,090	\$ (482)	\$ (1,533)	\$ 100,381

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, 2019 – (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	\$ 74	\$ –	\$ –	\$ (272)	\$ 56	\$ 197	\$ 55
Brazilian Real	–	–	–	–	–	10	10
British Pound	10,165	2,822	–	(8,326)	90	630	5,381
Canadian Dollar	6,427	–	–	73,524	–	108	80,059
Euro	30,371	17,263	–	(2,495)	(1,449)	3,861	47,551
Indonesian Rupiah	6,070	–	–	–	–	151	6,221
Japanese Yen	5,583	6,478	–	(9,663)	26	90	2,514
Mexican Peso	8,012	–	–	(4,092)	–	147	4,067
New Zealand Dollar	–	–	–	3,778	–	–	3,778
Norwegian Krone	–	–	–	2,209	–	–	2,209
Polish Zloty	–	–	–	84	–	38	122
Russian Ruble	–	–	–	1,882	–	–	1,882
South African Rand	1,663	–	–	191	–	154	2,008
South Korean Won	2,233	–	–	(6,242)	–	44	(3,965)
Swedish Krona	–	–	–	1,920	–	–	1,920
Turkish Lira	2,357	–	–	(2,135)	–	489	711
United States Dollar	123,013	7,000	22,498	(49,203)	(322)	(7,616)	95,370
Total	\$ 195,968	\$ 33,563	\$ 22,498	\$ 1,160	\$ (1,599)	\$ (1,697)	\$ 249,893
Legg Mason Western Asset Global Credit Fund[^]							
British Pound	\$ 4,253	\$ 878	\$ –	\$ (5,342)	\$ 17	\$ 175	\$ (19)
Euro	15,686	10,254	–	(25,811)	(419)	742	452
Indonesian Rupiah	556	–	–	–	–	62	618
United States Dollar	27,907	4,507	5,209	31,132	(94)	(796)	67,865
Total	\$ 48,402	\$ 15,639	\$ 5,209	\$ (21)	\$ (496)	\$ 183	\$ 68,916
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 15,251	€ 1,101	€ –	€ (15,873)	€ –	€ 504	€ 983
Euro	47,603	5,485	–	15,490	227	6,125	74,930
United States Dollar	200	–	21	–	–	5	226
Total	€ 63,054	€ 6,586	€ 21	€ (383)	€ 227	€ 6,634	€ 76,139
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 50,709	\$ 66,381	\$ –	\$ 82,973	\$ –	\$ 23,304	\$ 223,367
Australian Dollar	33,985	–	–	217,193	(1,162)	4,087	254,103
Brazilian Real	213,533	24,823	–	645,245	52,277	(182,780)	753,098
British Pound	17,044	–	–	853,338	5,565	12,300	888,247
Canadian Dollar	–	–	–	116,285	(128)	6,397	122,554
Chilean Peso	–	–	–	52,709	–	–	52,709
Chinese Renminbi	51,232	–	–	(107,159)	–	19,126	(36,801)
Colombian Peso	–	–	–	59,467	–	–	59,467
Egyptian Pound	31,933	–	–	–	–	1,413	33,346
Euro	75,794	393,355	–	1,562,336	6,489	186,983	2,224,957
Indian Rupee	156,135	–	–	245,689	–	10,138	411,962
Indonesian Rupiah	141,999	–	–	(32,797)	–	3,083	112,285
Japanese Yen	32,556	125,937	–	(324,044)	(9,941)	17,635	(157,857)
Mexican Peso	412,368	–	–	(441,173)	(24,409)	80,550	27,336
Norwegian Krone	–	–	–	70,755	–	–	70,755
Peruvian Nuevo Sol	–	–	–	52,604	–	–	52,604
Polish Zloty	–	–	–	3,948	–	541	4,489
Russian Ruble	300,369	–	–	19,101	–	8,634	328,104
Singapore Dollar	–	–	–	94,577	–	269	94,846
South African Rand	220,495	–	–	(157,525)	–	7,539	70,509
South Korean Won	–	–	–	(140,012)	–	–	(140,012)
Swedish Krona	–	–	–	70,536	–	10	70,546
Swiss Franc	–	–	–	112,543	–	94	112,637
Taiwan Dollar	–	–	–	(118,725)	–	–	(118,725)
Turkish Lira	24,500	–	–	11,335	–	4,898	40,733
United States Dollar	2,869,364	1,007,910	65,196	(2,902,937)	134,622	252,455	1,426,610
Total	\$ 4,632,016	\$ 1,618,406	\$ 65,196	\$ 46,262	\$ 163,313	\$ 456,676	\$ 6,981,869

[^] 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, 2019 – (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	\$ 242	\$ 1,955	\$ –	\$ (1,153)	\$ –	\$ 155	\$ 1,199
Brazilian Real	3,091	272	–	186	68	134	3,751
Chilean Peso	777	–	–	311	–	18	1,106
Colombian Peso	2,248	–	–	606	–	103	2,957
Czech Koruna	375	–	–	1,460	–	4	1,839
Egyptian Pound	196	–	–	–	–	(1)	195
Euro	–	–	–	–	30	21	51
Ghanaian Cedi	195	–	–	–	–	21	216
Hungarian Forint	533	–	–	1,478	–	30	2,041
Indian Rupee	–	–	–	230	–	–	230
Indonesian Rupiah	4,561	–	–	(1,306)	–	127	3,382
Malaysian Ringgit	2,076	–	–	–	–	52	2,128
Mexican Peso	2,068	–	–	458	(11)	109	2,624
Nigerian Naira	177	–	–	–	–	–	177
Peruvian Nuevo Sol	1,012	–	–	118	–	33	1,163
Philippine Peso	193	–	–	–	–	1	194
Polish Zloty	1,521	–	–	2,140	–	155	3,816
Romanian Leu	558	–	–	143	–	23	724
Russian Ruble	2,579	–	–	462	–	106	3,147
Saudi Riyal	–	–	–	(1,034)	–	–	(1,034)
South African Rand	2,555	–	–	344	–	131	3,030
Thai Baht	1,413	–	–	1,546	–	9	2,968
Turkish Lira	1,723	–	–	565	–	109	2,397
United States Dollar	1,288	–	–	(6,503)	(58)	2,190	(3,083)
Uruguayan Peso	260	–	–	–	–	5	265
Total	\$ 29,641	\$ 2,227	\$ –	\$ 51	\$ 29	\$ 3,535	\$ 35,483
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ 3,451	\$ –	\$ (2,178)	\$ –	\$ 309	\$ 1,582
Australian Dollar	–	–	–	15,821	–	19	15,840
Brazilian Real	9,078	–	–	491	–	145	9,714
British Pound	3,529	920	–	703,271	(16)	685	708,389
Canadian Dollar	–	–	–	(3,276)	–	139	(3,137)
Colombian Peso	–	–	–	(72)	–	–	(72)
Egyptian Pound	1,806	–	–	–	–	–	1,806
Euro	1,616	16,418	–	(39,290)	(968)	2,024	(20,200)
Indian Rupee	–	–	–	3,459	–	–	3,459
Indonesian Rupiah	15,162	–	–	6,297	–	664	22,123
Japanese Yen	–	866	–	5,039	–	3	5,908
Mexican Peso	–	–	–	8,502	(1,213)	1,844	9,133
New Zealand Dollar	–	–	–	–	–	31	31
Philippine Peso	–	–	–	4	–	(1)	3
Polish Zloty	–	–	–	(1)	–	–	(1)
Russian Ruble	11,858	–	–	(5,920)	–	518	6,456
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	–	9	9
Swiss Franc	–	–	–	66	–	–	66
Taiwan Dollar	–	–	–	36	–	–	36
Turkish Lira	–	–	–	(27)	–	35	8
United States Dollar	423,067	195,464	7,044	(674,908)	(65)	17,762	(31,636)
Total	\$ 466,116	\$ 217,119	\$ 7,044	\$ 17,313	\$ (2,262)	\$ 24,186	\$ 729,516
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6	\$ –	\$ 1	\$ 7
British Pound	1,161	215	–	(264)	54	188	1,354
Canadian Dollar	–	–	–	231	–	–	231
Euro	2,007	2,773	–	(6,480)	304	936	(460)
Indonesian Rupiah	1,912	–	–	–	–	48	1,960
Japanese Yen	–	898	–	46,972	(8)	15	47,877
Mexican Peso	1,650	–	–	(634)	–	31	1,047
Norwegian Krone	–	–	–	988	–	–	988
Polish Zloty	–	–	–	–	–	12	12
Russian Ruble	–	–	–	884	–	–	884
South African Rand	985	–	–	(94)	–	45	936
South Korean Won	44	–	–	(669)	–	–	(625)
Swedish Krona	–	–	–	948	–	–	948
Turkish Lira	599	–	–	(415)	–	41	225
United States Dollar	33,769	793	1,338	(42,128)	(44)	362	(5,910)
Total	\$ 42,127	\$ 4,679	\$ 1,338	\$ (655)	\$ 306	\$ 1,679	\$ 49,474

[^] 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, 2019 – (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[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 84	\$ –	\$ –	\$ 84
British Pound	–	–	–	35,904	–	3	35,907
Euro	–	–	–	224,512	–	2,995	227,507
Swiss Franc	–	–	–	601	–	–	601
United States Dollar	185,677	965,044	27,260	(259,526)	(1,974)	(3,701)	912,780
Total	\$ 185,677	\$ 965,044	\$ 27,260	\$ 1,575	\$ (1,974)	\$ (703)	\$ 1,176,879
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Total	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 68,404	£ 9,015	£ –	£ 6,099	£ (10)	£ 1,592	£ 85,100
Euro	546	902	–	(1,694)	(94)	222	(118)
Swedish Krona	–	–	–	–	–	44	44
United States Dollar	3,005	938	–	(4,268)	26	440	141
Total	£ 71,955	£ 10,855	£ –	£ 137	£ (78)	£ 2,298	£ 85,167
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ 23	\$ 376	\$ –	\$ –	\$ –	\$ 73	\$ 472
British Pound	–	–	–	112,815	–	–	112,815
United States Dollar	99,595	11,144	1,893	(110,061)	44	780	3,395
Total	\$ 99,618	\$ 11,520	\$ 1,893	\$ 2,754	\$ 44	\$ 853	\$ 116,682
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 57,609	\$ –	\$ –	\$ 20,982	\$ –	\$ 698	\$ 79,289
Brazilian Real	51,434	–	–	–	–	(559)	50,875
British Pound	65,046	–	–	166,652	–	297	231,995
Canadian Dollar	–	–	–	51,104	–	–	51,104
Chilean Peso	–	–	–	54,723	–	1	54,724
Colombian Peso	32,369	–	–	17,866	–	1,472	51,707
Danish Krone	–	–	–	(1,652)	–	–	(1,652)
Euro	–	–	–	225,933	–	1,970	227,903
Indonesian Rupiah	43,596	–	–	–	–	2,030	45,626
Japanese Yen	–	–	–	43,179	–	–	43,179
Malaysian Ringgit	45,000	–	–	27,130	–	688	72,818
Mexican Peso	137,980	–	–	(2,496)	–	2,522	138,006
Norwegian Krone	–	–	–	58,424	–	–	58,424
Polish Zloty	61,088	–	–	(2,010)	–	1,568	60,646
Singapore Dollar	–	–	–	(1,260)	–	–	(1,260)
South African Rand	63,587	–	–	(33,348)	–	(9)	30,230
Swedish Krona	–	–	–	93,658	–	–	93,658
United States Dollar	334,118	141,150	16,624	(715,660)	–	(2,901)	(226,669)
Total	\$ 891,827	\$ 141,150	\$ 16,624	\$ 3,225	\$ –	\$ 7,777	\$ 1,060,603
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ 26,260	\$ –	\$ –	\$ 333,354	\$ –	\$ 232	\$ 359,846
Brazilian Real	56,751	–	–	–	–	711	57,462
British Pound	–	–	–	118,527	2,701	(5,238)	115,990
Canadian Dollar	–	–	–	38,914	–	–	38,914
Chilean Peso	–	–	–	65,221	–	–	65,221
Colombian Peso	56,731	–	–	–	–	2,579	59,310
Euro	–	6,647	–	108,502	(3,358)	(86)	111,705
Indonesian Rupiah	47,325	–	–	–	–	1,038	48,363
Japanese Yen	–	–	–	(63,754)	–	–	(63,754)
Malaysian Ringgit	81,262	–	–	–	–	1,267	82,529
Mexican Peso	157,803	–	–	–	–	2,883	160,686
Norwegian Krone	–	–	–	66,190	–	–	66,190
Peruvian Nuevo Sol	31,949	–	–	–	–	90	32,039
Polish Zloty	64,541	–	–	–	–	1,402	65,943
Singapore Dollar	–	–	–	199,235	–	1	199,236
South African Rand	68,027	–	–	(35,518)	–	(9)	32,500
Swedish Krona	–	–	–	108,018	–	–	108,018
United States Dollar	59,703	499,448	22,257	(936,133)	(999)	23,957	(331,767)
Total	\$ 650,352	\$ 506,095	\$ 22,257	\$ 2,556	\$ (1,656)	\$ 28,827	\$ 1,208,431

[^] 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, 2019 – (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[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 1,873	\$ –	\$ –	\$ 1,873
Brazilian Real	–	–	–	4,688	–	–	4,688
British Pound	–	–	–	5,678	–	–	5,678
Canadian Dollar	–	–	–	8,735	–	–	8,735
Euro	–	–	–	10,814	–	–	10,814
Mexican Peso	–	–	–	4,729	–	–	4,729
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(5)	–	–	(5)
United States Dollar	73,475	20,765	2,293	(36,571)	1,089	4	61,055
Total	\$ 73,475	\$ 20,765	\$ 2,293	\$ (62)	\$ 1,089	\$ 4	\$ 97,564
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]							
Australian Dollar	\$ 35,520	\$ –	\$ –	\$ 13,719	\$ –	\$ 425	\$ 49,664
Brazilian Real	32,367	–	–	–	–	405	32,772
British Pound	40,158	–	–	20,378	–	28	60,564
Canadian Dollar	–	–	–	32,626	–	–	32,626
Chilean Peso	–	–	–	34,193	–	–	34,193
Colombian Peso	18,036	–	–	12,892	–	820	31,748
Danish Krone	–	–	–	(850)	–	–	(850)
Euro	–	1,392	–	(63,850)	–	–	(62,458)
Indonesian Rupiah	25,977	–	–	–	–	671	26,648
Japanese Yen	–	–	–	35,443	–	(1)	35,442
Malaysian Ringgit	44,942	–	–	–	–	690	45,632
Mexican Peso	84,718	–	–	(1,285)	–	1,549	84,982
New Zealand Dollar	–	–	–	197,349	–	(68)	197,281
Norwegian Krone	–	–	–	36,747	–	–	36,747
Polish Zloty	38,513	–	–	(1,035)	–	805	38,283
Singapore Dollar	–	–	–	(649)	–	–	(649)
South African Rand	39,512	–	–	(20,394)	–	(5)	19,113
Swedish Krona	–	–	–	58,336	–	–	58,336
United States Dollar	209,790	65,981	6,765	(352,532)	–	1,752	(68,244)
Total	\$ 569,533	\$ 67,373	\$ 6,765	\$ 1,088	\$ –	\$ 7,071	\$ 651,830
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 63,387	\$ –	\$ –	\$ 43,198	\$ –	\$ 561	\$ 107,146
Brazilian Real	90,896	–	–	61,532	–	1,599	154,027
British Pound	73,846	–	–	671,055	219	(290)	744,830
Canadian Dollar	–	–	–	69,471	–	–	69,471
Chilean Peso	–	–	–	94,093	–	–	94,093
Colombian Peso	128,950	–	–	18,537	–	16,797	164,284
Danish Krone	–	–	–	(3,622)	–	–	(3,622)
Euro	–	–	–	(108,573)	–	–	(108,573)
Hong Kong Dollar	–	–	–	(380)	–	–	(380)
Indian Rupee	–	–	–	57,921	–	–	57,921
Indonesian Rupiah	172,822	–	–	–	–	21,189	194,011
Japanese Yen	–	–	–	(26,076)	–	–	(26,076)
Malaysian Ringgit	188,776	–	–	–	–	20,734	209,510
Mexican Peso	218,045	–	–	(18,689)	–	4,028	203,384
New Zealand Dollar	–	–	–	(1,538)	–	–	(1,538)
Norwegian Krone	–	–	–	108,538	–	–	108,538
Peruvian Nuevo Sol	67,736	–	–	–	–	191	67,927
Polish Zloty	116,165	–	–	(79,706)	–	3,514	39,973
Russian Ruble	–	–	–	97,052	–	–	97,052
Singapore Dollar	–	–	–	(37,417)	–	–	(37,417)
South African Rand	84,949	–	–	(37,363)	–	(15)	47,571
Swedish Krona	–	–	–	124,169	–	–	124,169
Swiss Franc	–	–	–	(3,049)	–	–	(3,049)
Thai Baht	–	–	–	39,401	–	–	39,401
United States Dollar	362,862	270,681	159,142	(1,052,101)	–	(136,827)	(396,243)
Total	\$ 1,568,434	\$ 270,681	\$ 159,142	\$ 16,453	\$ 219	\$ (68,519)	\$ 1,946,410

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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, 2019 – (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[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 2,046	\$ –	\$ –	\$ 2,046
Australian Dollar	–	–	–	195	–	–	195
Brazilian Real	–	–	–	4,892	–	–	4,892
British Pound	–	–	–	12,664	–	–	12,664
Euro	24,874	–	–	40,474	–	261	65,609
Japanese Yen	–	–	–	–	–	(2)	(2)
Mexican Peso	–	–	–	4,925	–	–	4,925
Polish Zloty	–	–	–	–	–	7	7
Singapore Dollar	–	–	–	49	–	1	50
Swedish Krona	–	–	–	5,980	–	1,890	7,870
Swiss Franc	–	–	–	(2,067)	–	–	(2,067)
United States Dollar	42,635	41,519	2,545	(68,649)	136	(11,759)	6,427
Total	\$ 67,509	\$ 41,519	\$ 2,545	\$ 509	\$ 136	\$ (9,602)	\$ 102,616
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 5,430	\$ –	\$ (2,707)	\$ 2,723
British Pound	–	–	–	418	–	–	418
Euro	–	3,017	–	(2,975)	–	2	44
United States Dollar	5,714	30,338	3,099	(2,874)	50	4,312	40,639
Total	\$ 5,714	\$ 33,355	\$ 3,099	\$ (1)	\$ 50	\$ 1,607	\$ 43,824
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 212	\$ –	\$ –	\$ 212
Brazilian Real	–	–	–	531	–	–	531
British Pound	–	–	–	386	–	–	386
Canadian Dollar	–	–	–	(37)	–	–	(37)
Euro	–	–	–	10,401	–	–	10,401
Mexican Peso	–	–	–	535	–	1	536
United States Dollar	8,414	2,117	324	(12,036)	120	(43)	(1,104)
Total	\$ 8,414	\$ 2,117	\$ 324	\$ (8)	\$ 120	\$ (42)	\$ 10,925
Legg Mason Brandywine Global – US High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 205	\$ –	\$ –	\$ 205
Brazilian Real	–	–	–	345	–	–	345
Euro	–	–	–	27,938	–	–	27,938
Mexican Peso	–	–	–	345	–	–	345
United States Dollar	21,735	5,501	207	(28,756)	313	304	(696)
Total	\$ 21,735	\$ 5,501	\$ 207	\$ 77	\$ 313	\$ 304	\$ 28,137
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 18,017	\$ –	\$ –	\$ 18,017
Australian Dollar	6,540	–	–	374,089	–	58	380,687
Brazilian Real	31,446	–	–	–	–	1	31,447
British Pound	–	–	–	20,709	924	(1,736)	19,897
Chilean Peso	–	–	–	28,947	–	–	28,947
Colombian Peso	16,468	–	–	–	–	748	17,216
Euro	–	–	–	(49,987)	(2,239)	–	(52,226)
Indonesian Rupiah	30,127	–	–	–	–	920	31,047
Japanese Yen	–	–	–	(36,713)	–	–	(36,713)
Malaysian Ringgit	19,524	–	–	29,285	–	303	49,112
Mexican Peso	74,839	–	–	–	–	1,380	76,219
Norwegian Krone	–	–	–	20,808	–	–	20,808
Peruvian Nuevo Sol	8,683	–	–	9,678	–	24	18,385
Polish Zloty	10,283	–	–	(9,699)	–	142	726
Russian Ruble	–	–	–	24,244	–	–	24,244
Singapore Dollar	–	–	–	11	–	–	11
South African Rand	40,260	–	–	(27,297)	–	(5)	12,958
Swedish Krona	–	–	–	61,799	–	–	61,799
United States Dollar	17,316	67,233	16,330	(463,102)	(1,343)	13,868	(349,698)
Total	\$ 255,486	\$ 67,233	\$ 16,330	\$ 789	\$ (2,658)	\$ 15,703	\$ 352,883
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,942	\$ –	\$ –	\$ 1,942
United States Dollar	–	–	4,729	(1,936)	–	(4)	2,789
Total	\$ –	\$ –	\$ 4,729	\$ 6	\$ –	\$ (4)	\$ 4,731

[^] 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, 2019 – (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 Value Fund							
Euro	\$ –	\$ –	\$ 8,361	\$ 25	\$ –	\$ –	\$ 8,386
Singapore Dollar	–	–	–	641	–	–	641
United States Dollar	–	–	329,933	(664)	–	4,204	333,473
Total	\$ –	\$ –	\$ 338,294	\$ 2	\$ –	\$ 4,204	\$ 342,500
Legg Mason ClearBridge Global Equity Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 321	\$ –	\$ –	\$ –	\$ 321
Brazilian Real	–	–	568	–	–	16	584
British Pound	–	–	4,202	–	–	85	4,287
Canadian Dollar	–	–	278	–	–	–	278
Danish Krone	–	–	381	–	–	1	382
Euro	–	–	7,830	–	–	6	7,836
Hong Kong Dollar	–	–	1,388	–	–	–	1,388
Japanese Yen	–	–	1,422	–	–	–	1,422
South Korean Won	–	–	445	–	–	7	452
Swiss Franc	–	–	1,642	–	–	(1)	1,641
Thai Baht	–	–	540	–	–	–	540
United States Dollar	–	–	12,026	–	–	902	12,928
Total	\$ –	\$ –	\$ 31,043	\$ –	\$ –	\$ 1,016	\$ 32,059
Legg Mason ClearBridge Global Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 55	\$ –	\$ –	\$ –	\$ 55
Brazilian Real	–	–	35	–	–	1	36
British Pound	–	–	689	–	–	8	697
Canadian Dollar	–	–	87	–	–	–	87
Danish Krone	–	–	57	–	–	–	57
Euro	–	–	1,166	1,793	–	4	2,963
Hong Kong Dollar	–	–	545	–	–	–	545
Japanese Yen	–	–	175	–	–	–	175
Singapore Dollar	–	–	38	–	–	1	39
Swedish Krona	–	–	32	–	–	–	32
Swiss Franc	–	–	302	–	–	1	303
Taiwan Dollar	–	–	59	–	–	(1)	58
Thai Baht	–	–	162	–	–	–	162
United States Dollar	–	–	800	(1,787)	–	188	(799)
Total	\$ –	\$ –	\$ 4,202	\$ 6	\$ –	\$ 202	\$ 4,410
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (11)	\$ (11)
United States Dollar	–	–	199,056	–	–	1,406	200,462
Total	\$ –	\$ –	\$ 199,056	\$ –	\$ –	\$ 1,395	\$ 200,451
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 6,665	\$ –	\$ (3,311)	\$ 3,354
British Pound	–	–	–	–	–	(4)	(4)
Euro	–	–	–	42,963	–	(214)	42,749
United States Dollar	–	–	1,440,452	(49,525)	–	15,609	1,406,536
Total	\$ –	\$ –	\$ 1,440,452	\$ 103	\$ –	\$ 12,080	\$ 1,452,635
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 14,380	\$ –	\$ (2)	\$ 14,378
British Pound	–	–	–	16,271	–	(907)	15,364
Chinese Renminbi	–	–	–	762	–	–	762
Euro	–	–	–	26,128	–	81	26,209
Hong Kong Dollar	–	–	–	–	–	216	216
Polish Zloty	–	–	–	1,160	–	–	1,160
Singapore Dollar	–	–	–	2,459	–	71	2,530
Swedish Krona	–	–	–	44	–	–	44
Swiss Franc	–	–	–	239	–	–	239
United States Dollar	–	–	1,510,484	(60,964)	–	20,262	1,469,782
Total	\$ –	\$ –	\$ 1,510,484	\$ 479	\$ –	\$ 19,721	\$ 1,530,684

[^] 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, 2019 – (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 Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,566	\$ –	\$ –	\$ 3,566
Canadian Dollar	–	–	–	–	–	12	12
Chinese Renminbi	–	–	–	151	–	–	151
Euro	–	–	–	450	–	–	450
Singapore Dollar	–	–	–	508	–	–	508
United States Dollar	–	–	50,442	(4,672)	–	590	46,360
Total	\$ –	\$ –	\$ 50,442	\$ 3	\$ –	\$ 602	\$ 51,047
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 572	\$ –	\$ –	\$ 572
United States Dollar	–	–	8,869	(571)	–	123	8,421
Total	\$ –	\$ –	\$ 8,869	\$ 1	\$ –	\$ 123	\$ 8,993
Legg Mason ClearBridge Global Growth Fund[^]							
British Pound	\$ –	\$ –	\$ 143	\$ –	\$ –	\$ (1)	\$ 142
Canadian Dollar	–	–	25	–	–	1	26
Euro	–	–	398	–	–	–	398
Hong Kong Dollar	–	–	228	–	–	–	228
Japanese Yen	–	–	286	–	–	1	287
Swedish Krona	–	–	26	–	–	–	26
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	3,769	–	–	46	3,815
Total	\$ –	\$ –	\$ 4,964	\$ –	\$ –	\$ 47	\$ 5,011
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 8,909	\$ –	\$ 6	\$ 8,915
Brazilian Real	–	–	–	5,122	–	(2,542)	2,580
British Pound	–	–	–	1,388	–	6,659	8,047
Chinese Renminbi	–	–	–	1,176	–	–	1,176
Euro	–	–	–	36,846	–	(418)	36,428
Polish Zloty	–	–	–	1,477	–	(1)	1,476
Singapore Dollar	–	–	–	3,678	–	(4)	3,674
Swedish Krona	–	–	–	91	–	–	91
United States Dollar	–	–	891,502	(58,526)	–	(12,343)	820,633
Total	\$ –	\$ –	\$ 891,502	\$ 161	\$ –	\$ (8,643)	\$ 883,020
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 4,884	\$ –	\$ –	\$ 18	\$ 4,902
Danish Krone	–	–	177	–	–	–	177
Euro	–	–	–	77	–	18	95
Norwegian Krone	–	–	936	–	–	–	936
Swedish Krona	–	–	–	7	–	1	8
United States Dollar	–	–	87,691	(84)	–	(257)	87,350
Total	\$ –	\$ –	\$ 93,688	\$ –	\$ –	\$ (220)	\$ 93,468
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 3,966	€ –	€ –	€ 3,966
British Pound	–	–	15,332	–	–	83	15,415
Chinese Renminbi	–	–	–	107	–	–	107
Danish Krone	–	–	3,362	–	–	41	3,403
Euro	–	–	22,997	(14,956)	–	599	8,640
Norwegian Krone	–	–	2,054	–	–	6	2,060
Polish Zloty	–	–	–	54	–	–	54
Singapore Dollar	–	–	–	326	–	–	326
Swedish Krona	–	–	3,545	–	–	–	3,545
Swiss Franc	–	–	5,215	–	–	–	5,215
United States Dollar	–	–	–	10,450	–	16	10,466
Total	€ –	€ –	€ 52,505	€ (53)	€ –	€ 745	€ 53,197

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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, 2019 – (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 MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 5,929	\$ 7,539	\$ –	\$ (3)	\$ 13,465
Chinese Renminbi	–	–	–	294	–	–	294
Hong Kong Dollar	–	–	32,088	–	–	42	32,130
Indian Rupee	–	–	5,041	–	–	(229)	4,812
Indonesian Rupiah	–	–	2,299	–	–	–	2,299
Malaysian Ringgit	–	–	3,482	–	–	–	3,482
New Zealand Dollar	–	–	3,629	–	–	–	3,629
Pakistan Rupee	–	–	479	–	–	–	479
Philippine Peso	–	–	860	–	–	–	860
Polish Zloty	–	–	–	3,130	–	–	3,130
Singapore Dollar	–	–	2,673	20,341	–	28	23,042
South Korean Won	–	–	9,369	–	–	121	9,490
Taiwan Dollar	–	–	10,611	–	–	–	10,611
Thai Baht	–	–	7,109	–	–	6	7,115
United States Dollar	–	–	1,109	(31,213)	–	1,732	(28,372)
Total	\$ –	\$ –	\$ 84,678	\$ 91	\$ –	\$ 1,697	\$ 86,466
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 808	\$ –	\$ –	\$ (15)	\$ 793
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	713	–	–	–	713
Colombian Peso	–	–	146	–	–	–	146
Czech Koruna	–	–	127	–	–	–	127
Egyptian Pound	–	–	91	–	–	–	91
Euro	–	–	95	–	–	1	96
Hong Kong Dollar	–	–	2,518	–	–	–	2,518
Hungarian Forint	–	–	89	–	–	–	89
Indian Rupee	–	–	1,068	–	–	–	1,068
Indonesian Rupiah	–	–	1,384	–	–	–	1,384
Malaysian Ringgit	–	–	739	–	–	1	740
Mexican Peso	–	–	477	–	–	1	478
Philippine Peso	–	–	422	–	–	2	424
Polish Zloty	–	–	322	–	–	1	323
South African Rand	–	–	776	–	–	2	778
South Korean Won	–	–	655	–	–	12	667
Taiwan Dollar	–	–	552	–	–	1	553
Thai Baht	–	–	964	–	–	5	969
Turkish Lira	–	–	422	–	–	6	428
United States Dollar	–	–	916	–	7	(3)	920
Total	\$ –	\$ –	\$ 13,284	\$ –	\$ 7	\$ 15	\$ 13,306
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 429	\$ 741	\$ –	\$ 7	\$ 1,177
British Pound	–	–	1,439	(1,138)	–	9	310
Canadian Dollar	–	–	522	(417)	–	2	107
Czech Koruna	–	–	–	–	–	1	1
Danish Krone	–	–	–	–	–	1	1
Euro	–	–	1,587	(1,257)	–	12	342
Hong Kong Dollar	–	–	790	–	–	(1)	789
Israeli Shekel	–	–	103	–	–	–	103
Japanese Yen	–	–	718	–	–	1	719
Malaysian Ringgit	–	–	125	–	–	–	125
Mexican Peso	–	–	167	–	–	1	168
New Zealand Dollar	–	–	851	(696)	–	–	155
Norwegian Krone	–	–	400	–	–	–	400
Singapore Dollar	–	–	716	(531)	–	5	190
South African Rand	–	–	77	–	–	–	77
South Korean Won	–	–	85	–	–	1	86
Swedish Krona	–	–	201	–	–	–	201
Swiss Franc	–	–	341	–	–	–	341
Taiwan Dollar	–	–	1,034	–	–	–	1,034
Turkish Lira	–	–	198	–	–	–	198
United States Dollar	–	–	3,593	3,286	–	(32)	6,847
Total	\$ –	\$ –	\$ 13,376	\$ (12)	\$ –	\$ 7	\$ 13,371

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, 2019 – (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 Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 110,919	\$ –	\$ –	\$ 1,953	\$ 112,872
Indian Rupee	–	–	31,172	–	–	(142)	31,030
Indonesian Rupiah	–	–	2,987	–	–	51	3,038
Malaysian Ringgit	–	–	7,629	–	–	–	7,629
Singapore Dollar	–	–	22,656	–	–	407	23,063
South Korean Won	–	–	28,984	–	–	752	29,736
Taiwan Dollar	–	–	6,596	–	–	–	6,596
Thai Baht	–	–	9,000	–	–	164	9,164
United States Dollar	–	–	33,536	–	–	(2,026)	31,510
Total	\$ –	\$ –	\$ 253,479	\$ –	\$ –	\$ 1,159	\$ 254,638
Legg Mason Martin Currie Asia Pacific Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 395	\$ –	\$ –	\$ 4	\$ 399
Hong Kong Dollar	–	–	1,152	–	–	–	1,152
Indian Rupee	–	–	230	–	–	(6)	224
Indonesian Rupiah	–	–	58	–	–	–	58
Malaysian Ringgit	–	–	39	–	–	–	39
Singapore Dollar	–	–	162	–	–	–	162
South Korean Won	–	–	431	–	–	4	435
Taiwan Dollar	–	–	123	–	–	–	123
Thai Baht	–	–	37	–	–	–	37
United States Dollar	–	–	255	–	–	19	274
Total	\$ –	\$ –	\$ 2,882	\$ –	\$ –	\$ 21	\$ 2,903
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 4,517	€ –	€ (2,267)	€ 2,250
British Pound	–	–	23,297	(14,697)	(247)	(1,016)	7,337
Danish Krone	–	–	–	–	(244)	14	(230)
Euro	89,109	–	51,467	(35,181)	(1,062)	76,739	181,072
Hungarian Forint	–	–	10,646	(10,828)	–	1	(181)
Japanese Yen	–	–	–	60,151	–	–	60,151
Norwegian Krone	–	–	3,871	(3,780)	–	(1)	90
Swedish Krona	–	–	3,476	(525)	(735)	(1,027)	1,189
Swiss Franc	–	–	18,349	(19,812)	(3,130)	(162)	(4,755)
Turkish Lira	–	–	8,972	(8,862)	–	–	110
United States Dollar	–	–	–	27,505	–	438	27,943
Total	€ 89,109	€ –	€ 120,078	€ (1,512)	€ (5,418)	€ 72,719	€ 274,976
Legg Mason Martin Currie Greater China Fund[^]							
Chinese Renminbi	\$ –	\$ –	\$ 1,267	\$ –	\$ –	\$ –	\$ 1,267
Hong Kong Dollar	–	–	9,310	–	–	1	9,311
Taiwan Dollar	–	–	2,354	–	–	–	2,354
United States Dollar	–	–	2,745	–	–	162	2,907
Total	\$ –	\$ –	\$ 15,676	\$ –	\$ –	\$ 163	\$ 15,839
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]							
British Pound	¥ –	¥ –	¥ –	¥ 139,493	¥ –	¥ –	¥ 139,493
Euro	–	–	–	4,739,652	–	(247)	4,739,405
Japanese Yen	919,732	–	2,996,759	(5,109,847)	(10,956)	1,180,339	(23,973)
United States Dollar	–	–	–	311,092	3,280	1	314,373
Total	¥ 919,732	¥ –	¥ 2,996,759	¥ 80,390	¥ (7,676)	¥ 1,180,093	¥ 5,169,298
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 562	\$ –	\$ –	\$ –	\$ 562
British Pound	–	–	3,075	85	–	–	3,160
Canadian Dollar	–	–	611	–	–	–	611
Danish Krone	–	–	658	–	–	6	664
Euro	–	–	2,597	–	–	9	2,606
Hong Kong Dollar	–	–	1,870	–	–	–	1,870
Swedish Krona	–	–	1,417	–	–	–	1,417
Swiss Franc	–	–	1,672	–	–	–	1,672
Taiwan Dollar	–	–	771	–	–	–	771
United States Dollar	–	–	9,578	(83)	–	402	9,897
Total	\$ –	\$ –	\$ 22,811	\$ 2	\$ –	\$ 417	\$ 23,230

[^] 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, 2019 – (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 Ex Japan Real Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 1,928	\$ –	\$ –	\$ 32	\$ 1,960
Chinese Renminbi	–	–	254	–	–	–	254
Hong Kong Dollar	–	–	1,320	–	–	5	1,325
Indian Rupee	–	–	336	–	–	6	342
Malaysian Ringgit	–	–	407	–	–	5	412
New Zealand Dollar	–	–	685	–	–	1	686
Philippine Peso	–	–	159	–	–	–	159
Singapore Dollar	–	–	1,018	–	–	14	1,032
Thai Baht	–	–	121	–	–	(1)	120
United States Dollar	–	–	–	–	–	47	47
Total	\$ –	\$ –	\$ 6,228	\$ –	\$ –	\$ 109	\$ 6,337
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 767	\$ –	\$ –	\$ 20	\$ 787
Hong Kong Dollar	–	–	6,413	–	–	–	6,413
Hungarian Forint	–	–	759	–	–	–	759
Indian Rupee	–	–	2,170	–	–	–	2,170
Indonesian Rupiah	–	–	635	–	–	–	635
Malaysian Ringgit	–	–	292	–	–	–	292
Mexican Peso	–	–	631	–	–	2	633
Philippine Peso	–	–	233	–	–	–	233
South African Rand	–	–	1,058	–	–	2	1,060
South Korean Won	–	–	4,057	–	–	33	4,090
Taiwan Dollar	–	–	3,147	–	–	–	3,147
Turkish Lira	–	–	221	–	–	–	221
United States Dollar	–	–	5,100	–	–	653	5,753
Total	\$ –	\$ –	\$ 25,483	\$ –	\$ –	\$ 710	\$ 26,193
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ 349	\$ –	\$ –	\$ 2	\$ 351
Canadian Dollar	–	–	100	–	–	–	100
Euro	–	–	477	–	–	2	479
Hong Kong Dollar	–	–	201	–	–	–	201
Japanese Yen	–	–	61	–	–	–	61
Singapore Dollar	–	–	59	–	–	–	59
Swiss Franc	–	–	77	–	–	–	77
United States Dollar	–	–	1,721	–	–	4	1,725
Total	\$ –	\$ –	\$ 3,045	\$ –	\$ –	\$ 8	\$ 3,053
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 307	€ –	€ –	€ 2	€ 309
Danish Krone	–	–	107	–	–	1	108
Euro	–	–	1,264	–	–	58	1,322
Swedish Krona	–	–	332	–	–	(1)	331
Swiss Franc	–	–	492	–	–	–	492
United States Dollar	–	–	239	–	–	(1)	238
Total	€ –	€ –	€ 2,741	€ –	€ –	€ 59	€ 2,800
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 36,870	€ (13,061)	€ –	€ 135	€ 23,944
Brazilian Real	–	–	–	5,286	–	(2,634)	2,652
British Pound	–	–	65,130	61,355	–	214	126,699
Canadian Dollar	–	–	49,658	42,151	–	309	92,118
Euro	–	–	50,441	(47,221)	–	13,142	16,362
Hong Kong Dollar	–	–	19,368	–	–	–	19,368
Mexican Peso	–	–	20,951	(7,215)	–	–	13,736
Singapore Dollar	–	–	–	251	–	–	251
United States Dollar	–	–	143,810	(40,467)	–	291	103,634
Total	€ –	€ –	€ 386,228	€ 1,079	€ –	€ 11,457	€ 398,764

[^] 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, 2019 – (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 RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 366	\$ –	\$ –	\$ (5)	\$ 361
Chilean Peso	–	–	90	–	–	–	90
Euro	–	–	–	1,705	–	–	1,705
Hong Kong Dollar	–	–	575	–	–	–	575
Indian Rupee	–	–	713	–	–	–	713
Indonesian Rupiah	–	–	134	–	–	1	135
Malaysian Ringgit	–	–	161	–	–	–	161
Mexican Peso	–	–	441	–	–	–	441
Philippine Peso	–	–	151	–	–	–	151
Thai Baht	–	–	33	–	–	–	33
United States Dollar	–	–	–	(1,699)	–	139	(1,560)
Total	\$ –	\$ –	\$ 2,664	\$ 6	\$ –	\$ 135	\$ 2,805

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 Government Liquidity 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

[^] 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 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	\$ 2,444	\$ 34,041	\$ 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

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 3,397	\$ –	\$ –	\$ 3,397
Canadian Dollar	–	–	–	8,448	–	–	8,448
Euro	1,349	–	–	16,126	124	40	17,639
Indonesian Rupiah	2,846	–	–	–	–	46	2,892
Japanese Yen	–	–	–	1,931	–	–	1,931
Malaysian Ringgit	2,050	–	–	–	–	24	2,074
Peruvian Nuevo Sol	2,017	–	–	–	–	5	2,022
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(8)	–	–	(8)
United States Dollar	75,067	7,659	1,435	(30,317)	3,354	1,701	58,899
Total	\$ 83,329	\$ 7,659	\$ 1,435	\$ (426)	\$ 3,478	\$ 1,816	\$ 97,291
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]							
Australian Dollar	\$ 36,025	\$ –	\$ –	\$ (19,201)	\$ –	\$ 430	\$ 17,254
Brazilian Real	32,901	–	–	–	–	426	33,327
British Pound	37,101	–	–	18,260	–	48	55,409
Canadian Dollar	–	–	–	(3,880)	–	–	(3,880)
Colombian Peso	–	–	–	23,674	–	–	23,674
Danish Krone	–	–	–	(1,063)	–	–	(1,063)
Euro	–	6,896	–	(72,441)	–	31	(65,514)
Indonesian Rupiah	25,202	–	–	–	–	590	25,792
Japanese Yen	–	–	–	34,352	–	–	34,352
Malaysian Ringgit	42,111	–	–	–	–	604	42,715
Mexican Peso	75,644	–	–	(1,415)	–	1,258	75,487
New Zealand Dollar	–	–	–	207,549	–	–	207,549
Norwegian Krone	–	–	–	36,837	–	–	36,837
Polish Zloty	39,820	–	–	(1,846)	–	580	38,554
Singapore Dollar	–	–	–	(699)	–	23	(676)
South African Rand	37,555	–	–	(22,949)	–	(5)	14,601
Swedish Krona	–	–	–	38,501	–	–	38,501
Swiss Franc	–	–	–	(312)	–	–	(312)
Turkish Lira	5,267	–	–	18,091	–	13	23,371
United States Dollar	64,603	232,052	18,618	(254,737)	–	3,413	63,949
Total	\$ 396,229	\$ 238,948	\$ 18,618	\$ (1,279)	\$ –	\$ 7,411	\$ 659,927
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 100,971	\$ –	\$ –	\$ (17,172)	\$ –	\$ 888	\$ 84,687
Brazilian Real	133,948	–	–	62,987	–	1,734	198,669
British Pound	111,489	–	–	1,169,297	(235)	147	1,280,698
Canadian Dollar	–	–	–	(21,746)	–	–	(21,746)
Colombian Peso	207,001	–	–	–	–	(22,337)	184,664
Danish Krone	–	–	–	(6,020)	–	–	(6,020)
Euro	27,765	–	–	(580,378)	389	(6,286)	(558,510)
Hong Kong Dollar	–	–	–	(615)	–	–	(615)
Indonesian Rupiah	187,351	–	–	–	–	4,910	192,261
Japanese Yen	–	–	–	188,312	–	–	188,312
Malaysian Ringgit	291,097	–	–	–	–	4,168	295,265
Mexican Peso	320,900	–	–	(30,373)	–	5,302	295,829
New Zealand Dollar	–	–	–	27,000	–	–	27,000
Norwegian Krone	–	–	–	174,692	–	–	174,692
Peruvian Nuevo Sol	105,088	–	–	–	–	278	105,366
Philippine Peso	–	–	–	82,705	–	–	82,705
Polish Zloty	327,776	–	–	(108,869)	–	6,249	225,156
Singapore Dollar	–	–	–	(4,288)	–	–	(4,288)
South African Rand	147,265	–	–	(39,388)	–	(20)	107,857
Swedish Krona	–	–	–	244,028	–	–	244,028
Swiss Franc	–	–	–	(5,146)	–	–	(5,146)
Taiwan Dollar	–	–	–	(81,670)	–	–	(81,670)
Thai Baht	–	–	–	37,011	–	–	37,011
Turkish Lira	24,349	–	–	79,033	–	60	103,442
United States Dollar	340,434	628,795	78,162	(1,180,865)	–	34,338	(99,136)
Total	\$ 2,325,434	\$ 628,795	\$ 78,162	\$ (11,465)	\$ 154	\$ 29,431	\$ 3,050,511

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund^							
Australian Dollar	\$ 2,979	\$ –	\$ –	\$ 211	\$ –	\$ 26	\$ 3,216
British Pound	–	351	–	11,734	–	(23)	12,062
Colombian Peso	2,914	–	–	–	–	(376)	2,538
Euro	2,973	–	–	78,715	364	220	82,272
Indonesian Rupiah	6,893	–	–	–	–	112	7,005
Japanese Yen	–	–	–	2,954	–	–	2,954
Malaysian Ringgit	5,069	–	–	–	–	59	5,128
New Zealand Dollar	2,912	–	–	–	–	65	2,977
Peruvian Nuevo Sol	5,309	–	–	–	–	48	5,357
Polish Zloty	–	–	–	–	–	8	8
Singapore Dollar	–	–	–	86	–	–	86
South African Rand	6,076	–	–	(2,873)	–	–	3,203
Swedish Krona	–	–	–	33,601	–	–	33,601
United States Dollar	85,722	21,291	2,095	(125,905)	5,454	340	(11,003)
Total	\$ 120,847	\$ 21,642	\$ 2,095	\$ (1,477)	\$ 5,818	\$ 479	\$ 149,404
Legg Mason Brandywine Global Credit Opportunities Fund^							
Argentine Peso	\$ –	\$ 405	\$ –	\$ –	\$ –	\$ 6	\$ 411
Brazilian Real	–	–	–	3,016	–	–	3,016
British Pound	–	–	–	1,622	–	–	1,622
Egyptian Pound	3,453	–	–	–	–	–	3,453
Euro	–	8,509	–	(6,838)	68	3	1,742
Indonesian Rupiah	1,591	–	–	–	–	26	1,617
Japanese Yen	–	–	–	1,130	–	–	1,130
Malaysian Ringgit	1,724	–	–	–	–	20	1,744
Peruvian Nuevo Sol	1,157	–	–	–	–	3	1,160
United States Dollar	16,195	20,600	1,255	1,144	2,124	(136)	41,182
Total	\$ 24,120	\$ 29,514	\$ 1,255	\$ 74	\$ 2,192	\$ (78)	\$ 57,077
Legg Mason Brandywine Global Defensive High Yield Fund^							
British Pound	\$ –	\$ –	\$ –	\$ 45	\$ –	\$ –	\$ 45
Canadian Dollar	–	–	–	(99)	–	–	(99)
Euro	–	–	–	24,396	30	–	24,426
Indonesian Rupiah	686	–	–	–	–	11	697
Japanese Yen	–	–	–	499	–	–	499
Malaysian Ringgit	498	–	–	–	–	6	504
Peruvian Nuevo Sol	745	–	–	–	–	1	746
United States Dollar	21,013	669	299	(25,315)	862	316	(2,156)
Total	\$ 22,942	\$ 669	\$ 299	\$ (474)	\$ 892	\$ 334	\$ 24,662
Legg Mason Brandywine Global – US High Yield Fund^							
Euro	\$ –	\$ –	\$ –	\$ 21,149	\$ –	\$ –	\$ 21,149
United States Dollar	17,924	1,436	774	(21,299)	750	300	(115)
Total	\$ 17,924	\$ 1,436	\$ 774	\$ (150)	\$ 750	\$ 300	\$ 21,034
Legg Mason Brandywine Global Dynamic US Equity Fund^							
Euro	\$ –	\$ –	\$ –	\$ 2,139	\$ –	\$ –	\$ 2,139
United States Dollar	–	–	4,782	(2,156)	–	(17)	2,609
Total	\$ –	\$ –	\$ 4,782	\$ (17)	\$ –	\$ (17)	\$ 4,748
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ 709	\$ 29	\$ –	\$ (1)	\$ 737
Singapore Dollar	–	–	–	437	–	14	451
United States Dollar	–	–	330,210	(466)	–	14,967	344,711
Total	\$ –	\$ –	\$ 330,919	\$ –	\$ –	\$ 14,980	\$ 345,899
Legg Mason ClearBridge Growth Fund^							
United States Dollar	\$ –	\$ –	\$ 4,770	\$ –	\$ –	\$ 182	\$ 4,952
Total	\$ –	\$ –	\$ 4,770	\$ –	\$ –	\$ 182	\$ 4,952

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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	\$	–	\$	–	\$	–	\$	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	\$	–	\$	–	\$	–	\$	–	\$	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		

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. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

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, 2019 and February 28, 2018. 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) (000's)			
Fund	Currency	February 28, 2019		February 28, 2018	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset US Core Plus Bond Fund	Euro	6,975	(6,310)	n/a	n/a
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	4,022	(3,639)	n/a	n/a
	British Pound	21,351	(19,317)	34,469	(31,186)
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	638	(578)	n/a	n/a
	Euro	709	(641)	n/a	n/a
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	4,477	(4,050)	6,517	(5,896)
	Indian Rupee	3,669	(3,319)	4,468	(4,042)
	Indonesian Rupiah	4,652	(4,209)	5,320	(4,813)
	Singapore Dollar	3,515	(3,180)	n/a	n/a
	South Korean Won	4,230	(3,828)	3,650	(3,302)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	4,588	(4,151)	1,080	(977)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Canadian Dollar	4,214	(3,812)	n/a	n/a
	Euro	2,503	(2,264)	3,009	(2,722)
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Brazilian Real	39,637	(35,862)	n/a	n/a
	British Pound	46,750	(42,297)	52,189	(47,218)
	Euro	117,103	(105,950)	150,293	(135,980)
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Brazilian Real	197	(179)	1,148	(1,039)
	Indonesian Rupiah	n/a	n/a	1,312	(1,187)
	Malaysian Ringgit	n/a	n/a	1,116	(1,010)
	Polish Zloty	201	(182)	1,203	(1,088)

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		February 28, 2019		February 28, 2018	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	British Pound	37,284	(33,733)	21,180	(19,163)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Japanese Yen	2,520	(2,280)	2,703	(2,445)
Legg Mason Western Asset Structured Opportunities Fund [^]	Euro	11,974	(10,834)	n/a	n/a
Legg Mason Western Asset US Corporate Bond Fund [^]	British Pound	5,938	(5,372)	6,031	(5,456)
Legg Mason Brandywine Global Fixed Income Fund	British Pound	12,210	(11,047)	12,225	(11,060)
	Euro	11,995	(10,853)	18,035	(16,317)
	Mexican Peso	7,263	(6,572)	7,598	(6,874)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	18,939	(17,136)	n/a	n/a
	British Pound	n/a	n/a	8,802	(7,963)
	Mexican Peso	8,457	(7,652)	7,734	(6,998)
	Singapore Dollar	10,486	(9,487)	13,404	(12,128)
Legg Mason Brandywine Global High Yield Fund [^]	Euro	569	(515)	928	(840)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	Mexican Peso	4,473	(4,047)	3,973	(3,595)
	New Zealand Dollar	10,383	(9,394)	10,924	(9,883)
Legg Mason Brandywine Global Sovereign Credit Fund [^]	British Pound	39,202	(35,468)	67,405	(60,986)
	Euro	n/a	n/a	(29,395)	26,596
	Malaysian Ringgit	11,027	(9,977)	n/a	n/a
	Mexican Peso	10,704	(9,685)	n/a	n/a
Legg Mason Brandywine Global Income Optimiser Fund [^]	British Pound	667	(603)	n/a	n/a
	Euro	3,453	(3,124)	4,330	(3,918)
	Swedish Krona	n/a	n/a	1,768	(1,600)
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Euro	547	(495)	1,286	(1,163)
Legg Mason Brandywine Global – US High Yield Fund [^]	Euro	1,470	(1,330)	1,113	(1,007)
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	Australian Dollar	20,036	(18,128)	n/a	n/a
	Euro	(2,749)	2,487	n/a	n/a
	Japanese Yen	(1,932)	1,748	n/a	n/a
	Malaysian Ringgit	2,585	(2,339)	n/a	n/a
	Mexican Peso	4,012	(3,629)	n/a	n/a
	Swedish Krona	3,253	(2,943)	n/a	n/a
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Euro	102	(92)	113	(102)
Legg Mason ClearBridge Global Equity Fund [^]	British Pound	226	(204)	258	(233)
	Euro	412	(373)	576	(521)
Legg Mason ClearBridge Global Equity Income Fund [^]	British Pound	37	(33)	40	(36)
	Euro	156	(141)	198	(179)
	Hong Kong Dollar	29	(26)	31	(28)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Euro	n/a	n/a	31	(28)
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	811	(734)	931	(842)
	United States Dollar	551	(498)	841	(761)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	709	(641)	664	(600)
	Hong Kong Dollar	1,691	(1,530)	1,387	(1,255)
	Singapore Dollar	1,213	(1,097)	1,343	(1,215)
	South Korean Won	499	(452)	n/a	n/a
	Taiwan Dollar	558	(505)	712	(644)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	133	(120)	140	(127)
	Indonesian Rupiah	73	(66)	n/a	n/a
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Hong Kong Dollar	5,941	(5,375)	3,990	(3,610)
	Indian Rupee	1,633	(1,478)	1,476	(1,336)
	South Korean Won	1,565	(1,416)	1,034	(935)
Legg Mason Martin Currie Asia Pacific Fund [^]	Australian Dollar	21	(19)	21	(19)
	Hong Kong Dollar	61	(55)	61	(55)
	South Korean Won	23	(21)	23	(21)
Legg Mason Martin Currie European Absolute Alpha Fund [^]	United States Dollar	1,471	(1,331)	1,552	(1,404)
Legg Mason Martin Currie Greater China Fund [^]	Hong Kong Dollar	490	(443)	597	(540)
	Taiwan Dollar	124	(112)	150	(136)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	Euro	249,442	(225,686)	363,290	(328,691)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	British Pound	166	(150)	160	(145)
	Euro	137	(124)	143	(130)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	Australian Dollar	103	(93)	81	(74)
	Hong Kong Dollar	70	(63)	56	(51)
	New Zealand Dollar	36	(33)	38	(34)
	Singapore Dollar	54	(49)	49	(44)
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Hong Kong Dollar	338	(305)	183	(166)
	Indian Rupee	n/a	n/a	84	(76)
	South Korean Won	215	(195)	107	(97)
	Taiwan Dollar	166	(150)	83	(75)
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	British Pound	18	(17)	n/a	n/a
	Euro	25	(23)	n/a	n/a
Legg Mason Martin Currie European Unconstrained Fund [^]	British Pound	16	(15)	n/a	n/a
	Swedish Krona	17	(16)	n/a	n/a
	Swiss Franc	26	(23)	n/a	n/a
Legg Mason RARE Infrastructure Value Fund [^]	British Pound	6,668	(6,033)	7,199	(6,513)
	Canadian Dollar	4,848	(4,387)	3,422	(3,096)
	United States Dollar	5,454	(4,935)	1,799	(1,627)
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	Brazilian Real	19	(17)	30	(27)
	Euro	90	(81)	108	(98)
	Hong Kong Dollar	30	(27)	39	(35)
	Indian Rupee	38	(34)	46	(41)
	Mexican Peso	23	(21)	24	(22)

[^] 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)

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, 2019 and February 28, 2018 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 Brandywine Global Enhanced Absolute Return 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 using the VaR approach (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2019 and February 28, 2018, 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, 2019 and February 28, 2018 are as follows:

As at February 28, 2019

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.00%	0.09
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.32%	6.76
US Dollar	3.72%	21.02
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.52%	2.80
Mexican Peso	8.16%	20.06
Russian Ruble	7.62%	7.28
US Dollar	3.70%	20.25
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.38%	5.88
Euro	1.74%	9.56
Swedish Krona	2.43%	20.10
US Dollar	5.11%	3.90
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.35%	4.97
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.47%	4.77
British Pound	4.97%	14.32
Colombian Peso	8.47%	5.41
Euro	5.38%	6.69
Indonesian Rupiah	7.38%	8.21
Mexican Peso	8.23%	17.93
Russian Ruble	7.75%	8.55
South African Rand	9.22%	21.81
Turkish Lira	12.93%	6.96
US Dollar	5.18%	10.58
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.56%	7.45
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	11.32%	1.99
Brazilian Real	9.55%	1.84
Egyptian Pound	0.00%	0.37
Ghanaian Cedi	18.94%	3.53
Indonesian Rupiah	8.11%	12.70
Mexican Peso	6.57%	7.02
Nigerian Naira	0.00%	0.98
Russian Ruble	7.60%	6.51
Uruguayan Peso	9.86%	3.31
US Dollar	6.00%	10.79
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	24.67%	3.19
Egyptian Pound	0.00%	0.15
US Dollar	4.83%	11.08
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	0.00%	0.22
Brazilian Real	9.46%	5.32
British Pound	7.53%	3.46
Euro	7.26%	6.99
Indonesian Rupiah	7.04%	3.21
Mexican Peso	6.80%	3.28
Russian Ruble	7.55%	8.90
Uruguayan Peso	9.61%	9.05
US Dollar	6.03%	7.08
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.93%	2.25
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	0.88%	1.89

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, 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.13%	4.25
Hong Kong Dollar	3.14%	1.50
Indian Rupee	7.77%	6.62
Indonesian Rupiah	8.24%	6.78
Malaysian Ringgit	4.17%	11.03
Philippine Peso	5.66%	14.68
Singapore Dollar	1.93%	10.41
Taiwan Dollar	1.76%	5.15
Thai Baht	3.21%	9.15
US Dollar	4.88%	19.69
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.32%	3.47
Euro	1.13%	6.61
US Dollar	2.96%	4.59
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	6.93%	0.95
British Pound	4.14%	13.30
Canadian Dollar	2.20%	6.26
Euro	2.19%	11.55
Indonesian Rupiah	8.27%	20.14
Japanese Yen	0.45%	7.50
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.08%	14.02
Legg Mason Western Asset Global Credit Fund^		
British Pound	4.72%	12.65
Euro	2.07%	6.74
Indonesian Rupiah	7.38%	8.21
US Dollar	4.56%	12.64
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.11%	5.75
Euro	4.94%	5.29
US Dollar	6.40%	4.13
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	9.80%	2.45
Australian Dollar	2.82%	28.08
Brazilian Real	9.51%	2.73
British Pound	3.99%	8.34
Chinese Renminbi	3.47%	7.36
Egyptian Pound	15.91%	4.17
Euro	2.02%	6.76
Indian Rupee	7.98%	4.58
Indonesian Rupiah	7.65%	9.10
Japanese Yen	0.68%	29.33
Mexican Peso	8.58%	24.51
Russian Ruble	7.77%	7.10
South African Rand	8.84%	13.91
Turkish Lira	13.13%	8.45
US Dollar	4.74%	17.66
Legg Mason Western Asset EM Local Currency Debt Fund^		
Argentine Peso	18.45%	7.64
Brazilian Real	9.56%	3.70
Chilean Peso	4.71%	16.01
Colombian Peso	7.03%	7.80
Czech Koruna	1.07%	11.22
Egyptian Pound	0.00%	0.15
Ghanaian Cedi	18.98%	3.41
Hungarian Forint	3.27%	12.65
Indonesian Rupiah	7.68%	9.46
Malaysian Ringgit	3.87%	7.58
Mexican Peso	7.14%	9.32
Nigerian Naira	0.00%	0.98
Peruvian Sol	5.98%	12.08
Philippine Peso	4.96%	1.88
Polish Zloty	2.51%	7.74
Romanian Leu	3.54%	3.98
Russian Ruble	7.47%	7.35
South African Rand	8.93%	18.74
Thai Baht	3.19%	13.68
Turkish Lira	12.62%	7.16
Uruguayan Peso	9.86%	3.31
US Dollar	2.70%	24.76

^ 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, 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	9.50%	4.44
British Pound	5.98%	4.41
Egyptian Pound	0.00%	0.26
Euro	5.71%	4.50
Indonesian Rupiah	7.52%	8.10
Russian Ruble	7.55%	8.90
US Dollar	5.37%	8.98
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
British Pound	4.12%	8.37
Euro	2.63%	4.42
Indonesian Rupiah	8.27%	20.14
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.18%	6.81
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	6.85%	20.67
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.77%	24.56
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.78%	11.93
Euro	1.44%	4.97
US Dollar	4.79%	25.80
Legg Mason Western Asset US Corporate Bond Fund[^]		
Argentine Peso	22.46%	2.60
US Dollar	4.71%	11.90
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.99%	0.50
Brazilian Real	9.68%	3.91
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	7.23%	0.36
Malaysian Ringgit	3.74%	5.57
Mexican Peso	8.53%	19.63
Polish Zloty	2.85%	1.14
South African Rand	9.58%	26.70
US Dollar	2.90%	17.52
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.49%	5.15
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.43%	15.15
Malaysian Ringgit	3.73%	3.87
Mexican Peso	8.52%	19.32
Peruvian Sol	5.98%	13.46
Polish Zloty	2.40%	1.20
South African Rand	9.58%	26.63
US Dollar	2.97%	24.12
Legg Mason Brandywine Global High Yield Fund[^]		
US Dollar	5.58%	5.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Australian Dollar	3.93%	0.52
Brazilian Real	9.48%	5.38
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.42%	12.76
Malaysian Ringgit	3.78%	3.87
Mexican Peso	8.53%	19.63
Polish Zloty	2.57%	1.23
South African Rand	9.58%	26.71
US Dollar	3.05%	18.31
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.59%	4.96
British Pound	1.74%	0.39
Colombian Peso	7.66%	6.62
Indonesian Rupiah	8.35%	12.51
Malaysian Ringgit	3.76%	5.19
Mexican Peso	8.59%	22.32
Peruvian Sol	5.98%	13.46
Polish Zloty	1.69%	1.54
South African Rand	9.59%	26.78
US Dollar	3.43%	22.11

[^] 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, 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Euro	1.92%	28.78
US Dollar	4.30%	7.33
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
US Dollar	3.66%	16.13
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
US Dollar	5.55%	5.59
Legg Mason Brandywine Global – US High Yield Fund[^]		
US Dollar	5.65%	5.39
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.56%	7.30
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.39%	10.32
Malaysian Ringgit	3.78%	4.33
Mexican Peso	8.58%	23.11
Peruvian Sol	5.98%	13.46
Polish Zloty	1.62%	1.41
South African Rand	9.66%	27.82
US Dollar	7.53%	8.87

As at February 28, 2018

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity 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

[^] 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 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
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

[^] 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 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
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

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global 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
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

(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, contracts for difference 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, 2019.

[^] 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)

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.

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 classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 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 tables analyse under the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value at February 28, 2019:

	Legg Mason Western Asset US Government Liquidity Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	56	–	280
Derivative assets held for trading	–	461	3,412	45	10
Derivative liabilities held for trading	–	(333)	(5,399)	(614)	–
	–	128	(1,931)	(569)	290
Level 2					
Bonds and Notes	\$ 1,000,784	\$ 155,559	\$ 939,211	€ 112,722	\$ 21,482
Money Market Instruments	–	19,558	71,000	–	301
Equity Instruments	–	3,182	–	265	–
Derivative assets held for trading	–	860	8,671	36	1
Derivative liabilities held for trading	–	(361)	(4,725)	(118)	–
	1,000,784	178,798	1,014,157	112,905	21,784
Level 3					
Bonds and Notes	\$ –	\$ 5	\$ 2,600	€ –	\$ 560
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	2,600	–	560
Total Investments	\$ 1,000,784	\$ 178,931	\$ 1,014,826	€ 112,336	\$ 22,634

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, 2019 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	709	3,597	–	–	1,636
Derivative assets held for trading	153	19	6	6	27
Derivative liabilities held for trading	(1,532)	(1)	–	–	–
	(670)	3,615	6	6	1,663
Level 2					
Bonds and Notes	\$ 593,369	\$ 142,362	\$ 21,278	\$ 35,764	\$ 106,180
Money Market Instruments	23,042	–	–	–	–
Equity Instruments	69,626	991	2,464	–	9,716
Derivative assets held for trading	11,426	11	29	18	77
Derivative liabilities held for trading	(2,208)	–	(27)	(13)	(122)
	695,225	143,364	23,744	35,769	115,851
Level 3					
Bonds and Notes	\$ 3,933	\$ 2,456	\$ –	\$ –	\$ 689
Money Market Instruments	–	–	–	–	–
Equity Instruments	45	131	–	–	374
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,978	2,587	–	–	1,063
Total Investments	\$ 698,563	\$ 149,566	\$ 23,750	\$ 35,775	\$ 118,577
	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	166	73	22
Derivative liabilities held for trading	–	–	(349)	(22)	(504)
	–	–	(183)	51	(482)
Level 2					
Bonds and Notes	\$ 13,231	\$ 5,215	\$ 37,231	\$ 468,575	\$ 96,031
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	17	21	23,417	4,275
Derivative assets held for trading	–	–	104	346	2,256
Derivative liabilities held for trading	–	–	(37)	(625)	(166)
	13,231	5,232	37,319	491,713	102,396
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 13,231	\$ 5,232	\$ 37,136	\$ 491,764	\$ 101,914

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, 2019 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2019 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	5,566
Derivative assets held for trading	–	483	38	–	143,477
Derivative liabilities held for trading	–	(2,066)	(233)	–	(122,272)
	–	(1,583)	(195)	–	26,771
Level 2					
Bonds and Notes	\$ –	\$ 229,528	\$ 64,041	€ 67,525	\$ 6,245,782
Money Market Instruments	–	–	–	1,517	–
Equity Instruments	–	22,498	5,209	21	59,630
Derivative assets held for trading	–	1,594	104	227	316,770
Derivative liabilities held for trading	–	(450)	(426)	(383)	(128,400)
	–	253,170	68,928	68,907	6,493,782
Level 3					
Bonds and Notes	\$ –	\$ 3	\$ –	€ 598	\$ 4,640
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3	–	598	4,640
Total Investments	\$ –	\$ 251,590	\$ 68,733	€ 69,505	\$ 6,525,193
	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	238	–	–	–
Derivative assets held for trading	–	417	461	244	100
Derivative liabilities held for trading	–	(1,615)	(151)	(437)	(207)
	–	(960)	310	(193)	(107)
Level 2					
Bonds and Notes	\$ 31,868	\$ 679,633	\$ 46,106	\$ 1,121,861	\$ 901,136
Money Market Instruments	–	–	700	–	–
Equity Instruments	–	6,806	1,338	27,260	36,490
Derivative assets held for trading	307	18,826	204	1,706	–
Derivative liabilities held for trading	(227)	(2,577)	(863)	(1,912)	–
	31,948	702,688	47,485	1,148,915	937,626
Level 3					
Bonds and Notes	\$ –	\$ 3,602	\$ –	\$ 28,860	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3,602	–	28,860	–
Total Investments	\$ 31,948	\$ 705,330	\$ 47,795	\$ 1,177,582	\$ 937,519

[^] 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, 2019 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	–
Derivative assets held for trading	27	49	–	2,701	–
Derivative liabilities held for trading	(105)	(5)	–	(4,357)	–
	(78)	88	–	(1,656)	–
Level 2					
Bonds and Notes	£ 82,810	\$ 111,138	\$ 1,032,977	\$ 1,156,447	\$ 94,240
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,849	16,624	22,257	2,293
Derivative assets held for trading	137	2,754	10,266	10,319	1,388
Derivative liabilities held for trading	–	–	(7,041)	(7,763)	(361)
	82,947	115,741	1,052,826	1,181,260	97,560
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 82,869	\$ 115,829	\$ 1,052,826	\$ 1,179,604	\$ 97,560
	Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	219	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	219	–	–	–
Level 2					
Bonds and Notes	\$ 636,906	\$ 1,839,115	\$ 109,028	\$ 39,069	\$ 10,531
Money Market Instruments	–	–	–	–	–
Equity Instruments	6,765	159,142	2,545	3,099	324
Derivative assets held for trading	5,081	30,178	1,185	299	163
Derivative liabilities held for trading	(3,993)	(13,725)	(540)	(250)	(51)
	644,759	2,014,710	112,218	42,217	10,967
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 644,759	\$ 2,014,929	\$ 112,218	\$ 42,217	\$ 10,967

[^] 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 – US High Yield Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at February 28, 2019 (in 000's)	Legg Mason ClearBridge Value Fund as at February 28, 2019 (in 000's)	Legg Mason ClearBridge Global Equity Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	4,692	332,670	31,043
Derivative assets held for trading	–	924	–	–	–
Derivative liabilities held for trading	–	(3,582)	–	–	–
	–	(2,658)	4,692	332,670	31,043
Level 2					
Bonds and Notes	\$ 27,236	\$ 322,719	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	207	16,330	37	5,624	–
Derivative assets held for trading	416	3,555	6	2	–
Derivative liabilities held for trading	(26)	(2,766)	–	–	–
	27,833	339,838	43	5,626	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 27,833	\$ 337,180	\$ 4,735	\$ 338,296	\$ 31,043
	Legg Mason ClearBridge Global Equity Income Fund [^] as at February 28, 2019 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2019 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2019 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2019 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,164	195,624	1,414,712	1,510,484	40,501
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,164	195,624	1,414,712	1,510,484	40,501
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	38	3,432	25,740	–	9,941
Derivative assets held for trading	6	–	260	523	6
Derivative liabilities held for trading	–	–	(157)	(44)	(3)
	44	3,432	25,843	479	9,944
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 4,208	\$ 199,056	\$ 1,440,555	\$ 1,510,963	\$ 50,445

[^] 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 US Equity Sustainability Leaders Fund [^] as at February 28, 2019 (in 000's)	Legg Mason ClearBridge Global Growth Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2019 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2019 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	8,700	4,888	869,684	88,545	51,192
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	8,700	4,888	869,684	88,545	51,192
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	169	76	21,818	5,143	1,313
Derivative assets held for trading	2	–	241	2	5
Derivative liabilities held for trading	(1)	–	(80)	(2)	(58)
	170	76	21,979	5,143	1,260
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 8,870	\$ 4,964	\$ 891,663	\$ 93,688	€ 52,452

	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2019 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at February 28, 2019 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	81,613	13,207	12,417	253,479	2,882
Derivative assets held for trading	–	7	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	81,613	13,214	12,417	253,479	2,882
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,065	72	959	–	–
Derivative assets held for trading	99	–	11	–	–
Derivative liabilities held for trading	(8)	–	(23)	–	–
	3,156	72	947	–	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	–	–	–
Total Investments	\$ 84,769	\$ 13,291	\$ 13,364	\$ 253,479	\$ 2,882

[^] 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 European Absolute Alpha Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	120,078	15,676	2,969,406	22,811	3,621
Derivative assets held for trading	–	–	14,381	–	–
Derivative liabilities held for trading	–	–	(4,875)	–	–
	120,078	15,676	2,978,912	22,811	3,621
Level 2					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	89,109	–	919,732	–	–
Equity Instruments	–	–	27,353	–	2,607
Derivative assets held for trading	4,564	–	148,597	2	–
Derivative liabilities held for trading	(11,494)	–	(85,389)	–	–
	82,179	–	1,010,293	2	2,607
Level 3					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 202,257	\$ 15,676	¥ 3,989,205	\$ 22,813	\$ 6,228
	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie Global Dividend Opportunities Fund [^] as at February 28, 2019 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at February 28, 2019 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at February 28, 2019 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at February 28, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	25,483	3,045	2,741	367,445	2,586
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	25,483	3,045	2,741	367,445	2,586
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	18,783	78
Derivative assets held for trading	–	–	–	1,291	6
Derivative liabilities held for trading	–	–	–	(212)	–
	–	–	–	19,862	84
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 25,483	\$ 3,045	€ 2,741	€ 387,307	\$ 2,670

[^] 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 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 Government Liquidity 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

Securities which are fair valued by the Manager at February 28, 2019 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 US 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 US treasury security most similar in duration to the security being valued.

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, 2019 and February 28, 2018:

As at February 28, 2019	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$1,499	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$5	\$50
Legg Mason Western Asset US High Yield Fund	\$954	\$131
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	–	\$125
Legg Mason Western Asset Global High Yield Fund	\$689	\$374
Legg Mason Western Asset Asian Opportunities Fund	–	\$13,444
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$3	\$3
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	\$177
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$22,942
Legg Mason ClearBridge Global Equity Fund [^]	–	\$540
Legg Mason ClearBridge Global Equity Income Fund [^]	–	\$111
Legg Mason QS Emerging Markets Equity Fund	–	\$481
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	\$9,000
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	–	\$121
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	–	\$33

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, 2019, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

[^] 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)

As at February 28, 2019 ICE 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 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, 2018: ICE 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[^]).

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 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 whom 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 whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2019 and February 28, 2018 was as follows:

Fund	Broker	As at February 28, 2019	As at February 28, 2018
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$2,058	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$522	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$53	\$–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$75	\$–
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	\$54,633	\$25,657
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	\$9,345	\$15,431
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	JP Morgan	\$4,661	\$–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Bank of America Merrill Lynch	\$–	\$120
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Barclays	\$30	\$–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Citi	\$–	\$188
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Deutsche Bank	\$57	\$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	\$73	\$174
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Bank of America Merrill Lynch	\$–	\$845
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Barclays	\$–	\$21
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Citi	\$170	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan	\$25	\$–
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 UCITS Regulations.

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

- must be marked to market daily;
- must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- must be transferred to the trustee, or its agent; and
- 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

[^] 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)

is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depository. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depository and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

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, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2019 and February 28, 2018 in relation to derivative trading:

Fund	Broker	As at February 28, 2019 Market Value of Collateral 000's	As at February 28, 2018 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	Goldman Sachs	\$81	\$–
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$27	\$139
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$423	\$508
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$–	\$15
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Goldman Sachs	\$28	\$–
Legg Mason Western Asset Global Credit Fund [^]	Goldman Sachs	\$27	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$–	\$1,705

As at February 28, 2019 and February 28, 2018, margin accounts and restricted cash 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 Government Liquidity 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-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	100.00%	81.46%	AAA	55.46%	64.87%	AAA	52.07%	51.22%	AAA	18.25%	29.30%
AA	–	14.80%	AA	7.30%	6.34%	AA	3.54%	2.73%	AA	18.28%	18.01%
A	–	3.74%	A	18.80%	15.19%	A	17.92%	15.03%	A	32.94%	26.29%
			BBB	16.97%	12.06%	BBB	13.74%	12.30%	BBB	27.18%	24.90%
			BB	0.12%	0.53%	BB	6.19%	9.37%	BB	1.95%	0.60%
			CCC	0.09%	0.28%	B	1.72%	3.09%	B	1.40%	0.90%
			Not Rated	1.26%	0.73%	CCC & Below	1.68%	3.43%			
						Not Rated	3.14%	2.83%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	–	2.57%	AAA	10.82%	12.89%	AAA	0.16%	–	AAA	1.68%	–
BBB	10.65%	11.66%	AA	–	0.19%	A	0.91%	1.64%	AA	–	1.79%
BB	42.73%	43.56%	A	8.66%	10.18%	BBB	12.68%	11.61%	A	4.24%	1.23%
B	38.76%	33.63%	BBB	34.07%	25.34%	BB	48.13%	43.89%	BBB	48.75%	42.23%
CCC & Below	5.80%	7.15%	BB	29.14%	32.83%	B	33.77%	34.51%	BB	17.71%	24.18%
Not rated	2.06%	1.43%	B	14.44%	13.13%	CCC & Below	2.82%	6.35%	B	23.73%	25.24%
			CCC & Below	1.00%	3.89%	Not Rated	1.53%	2.00%	Not Rated	3.89%	5.33%
			Not Rated	1.87%	1.55%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset US Short-Term Government Fund			Legg Mason Western Asset US Adjustable Rate Fund		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AA	3.66%	0.95%	AAA	4.10%	1.59%	AAA	99.98%	100.00%	AAA	95.35%	87.05%
A	15.73%	14.47%	AA	–	0.36%	Not Rated	0.02%	–	AA	4.65%	9.05%
BBB	46.19%	43.53%	A	0.85%	2.29%				A	–	3.90%
BB	24.13%	24.85%	BBB	19.18%	17.87%						
B	10.29%	15.35%	BB	42.36%	46.82%						
Not Rated	–	0.85%	B	31.41%	26.27%						
			CCC & Below	1.61%	2.99%						
			Not Rated	0.49%	1.81%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund			Legg Mason Western Asset Short Duration Blue Chip Bond Fund			Legg Mason Western Asset Global Core Plus Bond Fund [^]		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	78.83%	79.14%	AAA	5.88%	2.85%	AAA	18.14%	18.36%	AAA	42.69%	33.48%
AA	6.97%	4.08%	AA	7.54%	10.25%	AA	27.45%	26.23%	AA	10.22%	12.20%
A	7.20%	7.17%	A	25.77%	31.22%	A	53.56%	55.41%	A	25.32%	31.54%
BBB	7.00%	9.61%	BBB	48.71%	43.71%	BBB	0.85%	–	BBB	17.87%	19.19%
			BB	3.33%	1.81%				BB	3.61%	2.89%
			B	1.31%	1.05%				B	0.29%	0.70%
			Not Rated	7.46%	9.11%						
	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 Global Credit Fund [^]			Legg Mason Western Asset Euro High Yield Fund			Legg Mason Western Asset Macro Opportunities Bond Fund [^]			Legg Mason Western Asset EM Local Currency Debt Fund [^]		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	6.59%	7.15%	BBB	8.33%	6.00%	AAA	14.53%	40.96%	AA	4.68%	2.07%
AA	5.98%	8.19%	BB	38.82%	49.24%	AA	3.93%	2.56%	A	25.06%	24.95%
A	35.18%	33.98%	B	46.50%	38.10%	A	20.96%	13.07%	BBB	42.23%	48.86%
BBB	46.71%	45.80%	CCC & Below	2.62%	2.02%	BBB	34.42%	24.32%	BB	16.48%	13.27%
BB	3.58%	3.86%	Not Rated	3.73%	4.64%	BB	16.07%	9.80%	B	11.55%	10.85%
B	1.52%	–				B	7.38%	6.43%			
Not Rated	0.44%	1.02%				Not Rated	2.71%	2.86%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset Multi-Asset Credit Fund [^]			Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]			Legg Mason Western Asset Structured Opportunities Fund ^{^B}			Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	8.20%	0.31%	AAA	44.00%	56.45%	AAA	1.42%	3.23%	AAA	98.71%	99.24%
AA	1.21%	0.47%	AA	8.24%	4.70%	AA	0.61%	0.94%	AA	0.63%	–
A	4.44%	8.42%	A	21.79%	19.36%	A	0.01%	0.35%	Not Rated	0.66%	0.76%
BBB	25.00%	22.96%	BBB	24.70%	19.49%	BBB	4.17%	4.06%			
BB	28.68%	31.14%	BB	1.27%	–	BB	4.95%	6.84%			
B	21.44%	23.55%				B	14.83%	8.84%			
CCC & Below	4.32%	5.73%				CCC & Below	23.24%	32.25%			
Not Rated	6.71%	7.42%				Not Rated	50.77%	43.49%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset UK Investment Grade Credit Fund [^]			Legg Mason Western Asset US Corporate Bond Fund [^]			Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	6.82%	9.54%	AAA	4.42%	5.84%	AAA	52.23%	53.47%	AAA	25.64%	22.10%
AA	10.97%	16.38%	AA	9.04%	8.53%	AA	9.62%	9.88%	AA	2.39%	3.77%
A	48.10%	42.46%	A	35.14%	33.55%	A	22.16%	24.38%	A	45.40%	45.13%
BBB	32.63%	29.71%	BBB	41.61%	43.25%	BBB	4.89%	0.76%	BBB	16.09%	10.42%
BB	0.25%	0.55%	BB	4.69%	4.95%	BB	11.10%	10.38%	BB	10.48%	11.00%
Not Rated	1.23%	1.36%	B	4.69%	3.88%	Not Rated	–	1.13%	Not Rated	–	7.58%
			CCC	0.42%	–						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
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-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	0.16%	2.64%	AAA	36.55%	22.18%	AAA	35.36%	26.41%	AAA	32.70%	15.51%
A	0.91%	4.44%	AA	8.62%	12.64%	AA	3.98%	3.74%	AA	6.38%	2.81%
BBB	12.68%	4.32%	A	31.36%	36.40%	A	29.78%	34.40%	A	11.20%	21.67%
BB	48.13%	42.88%	BBB	11.89%	11.57%	BBB	21.36%	15.52%	BBB	25.61%	24.76%
B	33.77%	38.50%	BB	11.25%	11.08%	BB	9.52%	10.44%	BB	19.07%	19.62%
CCC & Below	2.82%	7.22%	B	0.33%	0.42%	Not Rated	–	9.49%	B	5.04%	10.89%
Not Rated	1.53%	–	Not Rated	–	5.71%				CCC & Below	–	4.74%
	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 [^]			Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		
Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18	Rating	Feb-19	Feb-18
AAA	19.57%	18.80%	AAA	3.44%	2.46%	AAA	2.61%	2.54%	AAA	17.58%	–
AA	5.03%	–	A	8.14%	5.22%	A	5.85%	–	A	31.39%	–
A	19.35%	16.05%	BBB	13.55%	6.62%	BBB	11.51%	2.01%	BBB	23.62%	–
BBB	25.23%	16.47%	BB	42.12%	52.23%	BB	42.90%	44.38%	BB	22.08%	–
BB	14.08%	16.47%	B	30.10%	33.47%	B	35.67%	45.77%	B	5.33%	–
B	10.28%	20.03%	Not Rated	2.65%	–	CCC & Below	1.46%	5.30%			
CCC & Below	2.12%	8.49%									
Not Rated	4.34%	3.69%									
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	–

^B The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

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 Fund may acquire foreign currency by means of a "back-to-back" loan; and
- a Fund may borrow:
 - up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - 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 over-the-counter, 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:

	Legg Mason Western Asset US Government Liquidity 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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ 3	\$ –	\$ 59	\$ –	€ 71	€ –
Margin accounts and restricted cash	–	–	772	241	625	1,154	58	–
Payable for investments purchased	49,863	5,017	42,086	34,955	234,906	158,971	1,033	760
Options	–	–	18	26	109	264	16	–
Swap contracts	–	–	361	28	3,358	923	82	330
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	59	49	–	–
Unrealised depreciation on futures contracts	–	–	113	–	4,105	12	486	4
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	1,086	653	74	19	28	22	–	–
Management fees payable	449	498	108	64	389	385	3	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	22	20	10	4	46	31	7	5
Shareholder service fees payable	–	–	16	8	22	30	–	–
Payable for redeemable participating shares reacquired	–	134	109	368	40,615	1,640	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
1 – 3 months								
Options	–	–	15	14	157	157	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	3	1,245	1,693	28	8
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	9	28	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	13	–	–
Unrealised depreciation on futures contracts	–	–	187	90	1,091	1,024	92	2
Accrued expenses and other liabilities	341	249	73	48	219	123	69	50
Total Financial Liabilities	\$1,000,866	\$1,055,988	\$ 198,431	\$ 133,055	\$1,214,343	\$ 917,364	€ 116,471	€ 115,131

	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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ 70	\$ 1	\$ –	\$ 9	\$ –	\$ –	\$ 32	\$ –
Margin accounts and restricted cash	31	–	–	–	–	–	57	9
Payable for investments purchased	613	2,346	–	–	–	–	–	–
Options	–	–	–	–	–	–	21	29
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17	162	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	186	–	–	–	–	299	24
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	31	35	1	–	–	–	–	–
Management fees payable	106	163	12	9	–	2	7	10
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	8	10	4	1	3	1	5	1
Shareholder service fees payable	11	15	–	–	–	–	–	1
Payable for redeemable participating shares reacquired	86	239	42	12	236	–	88	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
1 – 3 months								
Options	–	–	–	–	–	–	2	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	105	27	–	–	–	–	34	97
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	5	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	25	7
Accrued expenses and other liabilities	131	119	46	42	45	37	55	41
Total Financial Liabilities	\$ 122,019	\$ 223,272	\$ 13,348	\$ 11,710	\$ 5,488	\$ 7,199	\$ 38,640	\$ 38,998

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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ 43	\$ 103	\$ 2,816	\$ 264	\$ 276	\$ –	\$ –	\$ 55	\$ 11	\$ –
–	–	134	1,062	20	16	6	22	–	–
30	602	31	5,337	627	730	138	34	–	–
–	–	–	11	–	–	2	–	–	–
–	22	972	1,077	–	231	11	70	9	7
–	–	–	–	–	–	–	–	–	–
–	20	742	7,156	–	14	–	39	–	6
–	–	1,385	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13	11	95	55	47	60	10	12	–	–
15	30	201	335	78	159	28	36	–	–
–	–	–	–	–	–	–	–	–	–
4	2	35	46	10	12	4	2	5	2
–	1	14	20	9	12	2	1	–	–
27	601	8	481	60	249	771	1	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
–	–	–	–	–	–	–	6	–	8
–	–	–	–	–	–	–	–	–	–
–	–	494	3,673	–	–	2	31	–	21
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	12	–	4	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	2	–	2
–	4	147	236	1	1	–	5	–	2
74	69	229	192	126	116	89	96	45	45
\$ 23,366	\$ 33,462	\$ 738,562	\$ 1,095,454	\$ 152,510	\$ 312,435	\$ 25,268	\$ 32,117	\$ 37,576	\$ 41,452

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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ 825	\$ –	\$ 44	\$ –	\$ –	\$ –	\$ 116	\$ 274	\$ 38	\$ –
–	590	2	–	–	–	75	256	28	51
244	17,497	3,956	451	–	–	14,961	11,888	1,718	439
–	–	–	–	–	–	126	–	–	–
–	–	–	–	–	–	–	–	301	208
–	–	–	–	–	–	–	–	–	–
43	432	11	224	–	–	–	375	–	3
22	1,762	504	1	–	–	1,723	108	180	–
–	–	–	–	–	–	–	–	–	–
11	11	–	–	–	–	1	1	2	1
277	323	12	–	–	–	48	64	1	3
–	–	–	–	–	–	–	–	–	–
26	24	7	1	–	–	14	9	6	3
23	29	1	1	–	–	–	–	–	1
902	1,179	95	–	–	–	–	3	213	–
–	–	–	–	275	275	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
501,640	564,501	100,381	34,777	–	–	249,893	201,610	68,916	67,817
–	–	–	–	–	–	10	31	–	–
–	–	–	–	–	–	–	–	–	–
582	609	155	174	–	–	434	675	125	7
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	42	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	5	–	–	181	98	53	29
235	183	76	62	–	–	107	84	61	53
\$ 504,830	\$ 587,140	\$ 105,244	\$ 35,696	\$ 275	\$ 275	\$ 267,731	\$ 215,476	\$ 71,642	\$ 68,615

^ 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 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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	€ –	€ –	\$ 105,305	\$ 97,282	\$ 3	\$ –	\$ –	\$ 28
Margin accounts and restricted cash	31	–	55,896	71,244	–	–	121	824
Payable for investments purchased	–	–	7,155	107,318	178	–	4,290	31,484
Options	–	–	8,792	21,267	8	–	1	24
Swap contracts	–	–	95,322	100,353	54	209	1,972	1,372
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	10,694	60,442	9	1,031	18	4,549
Unrealised depreciation on futures contracts	–	–	28,950	5,207	–	–	956	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	6,495	8,786	4	71	3	4
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	6	3	331	402	4	11	35	14
Shareholder service fees payable	–	–	447	579	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	29,140	16,568	–	–	8	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
1 – 3 months								
Options	–	–	2,071	5,939	29	174	–	157
Swaptions	–	–	51	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	383	20	19,464	58,085	39	560	584	398
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	402	394	88	–	–	11
Swaptions	–	–	124	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1,834	3,407	–	532	3	68
Unrealised depreciation on futures contracts	–	–	82,968	27,046	–	–	658	287
Accrued expenses and other liabilities	59	44	1,278	645	93	61	145	91
Total Financial Liabilities	€ 76,618	€ 78,172	\$ 7,438,588	\$10,150,607	\$ 35,992	\$ 212,495	\$ 738,310	\$ 448,832

	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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ 27	\$ 33	\$ 27	\$ 27	\$ 10	\$ –	\$ 16	\$ 15
Margin accounts and restricted cash	1,760	130	7,671	130	262	557	950	–
Payable for investments purchased	1,311	1,613	–	44	981	–	13	53
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	29	190	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2,694	10,503	3,768	5,236	172	324	1,496	3,245
Unrealised depreciation on futures contracts	–	–	3,358	2,341	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	541	693	512	607	7	8	241	183
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	52	55	60	56	7	4	33	25
Shareholder service fees payable	70	78	5	8	–	–	7	5
Payable for redeemable participating shares reacquired	3,792	5,727	27,717	29	7	–	7,285	53
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,060,603	1,317,108	1,208,431	1,335,605	97,564	97,291	651,830	659,927
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2,878	4,778	2,312	5,838	160	214	1,570	2,807
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,469	–	1,683	–	–	–	927	–
Unrealised depreciation on futures contracts	–	–	999	1,598	–	–	–	–
Accrued expenses and other liabilities	1,575	241	261	164	67	55	174	116
Total Financial Liabilities	\$ 1,076,772	\$ 1,340,959	\$ 1,256,804	\$ 1,351,683	\$ 99,266	\$ 98,643	\$ 664,542	\$ 666,429

[^] 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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ –	\$ 529	\$ 2	\$ –	\$ 2,265	\$ 303	£ –	£ –	\$ –	\$ 414
13	314	–	–	71	207	–	–	49	26
–	13	–	15,946	74,678	293,768	–	774	917	2,195
28	–	–	–	–	–	–	–	–	–
–	–	1,781	2,042	–	–	–	–	–	272
–	–	–	–	–	–	–	–	–	–
720	82	131	468	–	–	–	–	–	1,088
48	–	–	–	–	–	94	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
12	13	357	193	–	–	–	–	2	3
–	–	–	–	–	–	–	–	–	–
5	4	58	45	44	49	6	6	8	9
–	–	5	–	–	–	–	–	–	–
–	–	13,513	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
49,474	95,160	1,176,879	930,495	893,938	947,330	85,167	83,730	116,682	119,297
2	25	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
139	380	–	47	–	–	–	59	–	–
–	–	–	–	–	–	–	–	–	–
25	5	–	–	–	40	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
52	217	437	45	207	14	11	5	5	2
61	61	252	101	143	87	35	24	57	47
\$ 50,579	\$ 96,803	\$ 1,193,415	\$ 949,382	\$ 971,346	\$ 1,241,798	£ 85,313	£ 84,598	\$ 117,720	\$ 123,353

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, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ 135,917	\$ 31,237	\$ 1	\$ 3	\$ 32	\$ 53	\$ 1	\$ –	\$ 2	\$ –
3,006	188	260	1,205	–	628	13	65	35	55
–	7,112	26,573	8,896	–	–	112	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	68	150	29	125	7	34	13	–
–	–	–	–	–	–	–	–	–	–
5,532	30,653	311	1,593	74	68	25	449	–	169
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
217	280	62	96	16	24	–	–	–	3
–	–	–	–	–	–	–	–	–	–
99	130	8	8	5	2	3	2	3	–
–	–	7	10	–	–	–	–	–	–
–	–	1,924	346	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
7,040	13,350	161	83	147	7	19	53	13	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,153	–	–	–	–	–	–	–	–	–
–	235	–	–	–	–	–	–	–	–
1,411	235	103	86	76	54	75	59	43	22
\$ 2,100,785	\$ 3,133,931	\$ 132,094	\$ 161,881	\$ 44,203	\$ 58,038	\$ 11,180	\$ 25,324	\$ 28,246	\$ 21,283

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ 969	\$ –	\$ –	\$ –
Margin accounts and restricted cash	2,526	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	562	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,039	–	–	17	–	1	–	–
Unrealised depreciation on futures contracts	2,239	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	207	214	–	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	17	–	3	–	18	19	2	–
Shareholder service fees payable	–	–	–	–	15	17	–	1
Payable for redeemable participating shares reacquired	–	–	–	–	454	435	–	–
Payable to shareholders	–	–	–	–	–	–	114	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	352,883	–	4,731	4,748	342,500	345,899	–	4,952
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,355	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	372	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	1,343	–	–	–	–	–	–	–
Accrued expenses and other liabilities	464	–	39	40	119	75	25	29
Total Financial Liabilities	\$ 362,238	\$ –	\$ 4,773	\$ 4,805	\$ 344,282	\$ 347,222	\$ 141	\$ 4,985

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Opportunity Fund [^]	
	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ 3	\$ –	\$ –	\$ 5	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Payable for investments purchased	519	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	20	1	4	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	37	46	–	–	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	5	3	3	1	1	–	–	1
Shareholder service fees payable	6	6	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	150	111	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	47	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	51,047	51,984	8,993	3,689	5,011	–	–	–
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	70	65	36	33	23	–	13	31
Total Financial Liabilities	\$ 51,837	\$ 52,238	\$ 9,033	\$ 3,727	\$ 5,040	\$ –	\$ 60	\$ 32

[^] 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 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	
as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ –	\$ –	\$ –	\$ 13	\$ –	\$ –	\$ 4,401	\$ 4	\$ 3	\$ 49
–	–	–	–	–	–	–	–	–	–
–	4	29	35	11	87	276	1,858	1,224	1,955
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	15	–	–	126	1,248	44	447
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	11	–	–	188	259	919	760	993	1,272
–	–	–	–	–	–	–	–	–	–
4	2	3	–	12	15	69	53	72	109
–	–	–	–	33	50	147	143	128	205
49	5	–	–	421	260	4,041	2,827	3,095	2,633
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
32,059	40,292	4,410	5,161	200,451	274,333	1,452,635	1,016,226	1,530,684	1,839,077
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	31	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
59	34	57	66	97	71	300	129	433	315
\$ 32,171	\$ 40,348	\$ 4,499	\$ 5,290	\$ 201,213	\$ 275,075	\$ 1,462,945	\$ 1,023,248	\$1,536,676	\$1,846,062

Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$ 506	\$ 898	\$ –	\$ 789	\$ –	\$ –	€ –	€ –	\$ –	\$ –
–	–	–	–	–	–	–	–	–	–
810	6,917	274	821	–	–	1	100	–	111
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
56	701	2	11	–	–	58	5	8	71
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
731	977	96	167	–	–	48	64	56	72
–	–	–	–	–	–	–	–	–	–
44	65	7	9	–	–	5	4	6	4
116	192	18	35	–	–	4	9	12	12
9,134	4,792	485	378	–	–	51	36	361	162
–	–	–	–	23	23	–	–	–	–
–	–	–	–	–	–	–	–	–	–
883,020	1,164,401	93,468	158,719	–	–	53,197	65,247	86,466	84,587
–	–	–	–	–	–	–	–	–	–
24	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
296	182	94	74	–	–	135	126	321	62
\$ 894,737	\$1,179,125	\$ 94,444	\$ 161,003	\$ 23	\$ 23	€ 53,499	€ 65,591	\$ 87,230	\$ 85,081

[^] 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 Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ 1	\$ –	¥ –	¥ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	23	10	–	–
Unrealised depreciation on futures contracts	–	–	–	12	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	14	13	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	4	1	3	1	–	–
Shareholder service fees payable	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1	–	–	–
Payable to shareholders	59	59	–	–	–	–	94,724	90,812
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	–	13,306	15,415	13,371	17,970	–	–
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	4	13	106	56	67	61	–	–
Total Financial Liabilities	\$ 63	\$ 72	\$ 13,416	\$ 15,484	\$ 13,480	\$ 18,055	¥ 94,724	¥ 90,812

	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 [^]	
	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	¥ 1	¥ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	2,287	6,078	–	–	–	–
Payable for investments purchased	–	34	16,272	35,224	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,582	178,620	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	182	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	81,807	101,391	–	–	–	–
Distributions payable to holders of redeemable participating shares	18	–	–	–	–	–	–	–
Management fees payable	9	12	5,611	7,259	–	–	–	5
Performance fees payable	–	–	–	141,659	–	–	–	–
Administrator and depositary fees payable	3	1	522	356	–	–	4	1
Shareholder service fees payable	–	1	580	615	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	100	56	–	–
Interest payable	–	–	929	728	–	–	–	–
Dividend payable	–	–	4,339	2,134	–	–	–	–
Redeemable Participating Shares	15,839	18,003	5,169,298	7,179,385	–	–	23,230	21,800
1 – 3 months								
Options	–	–	4,875	–	–	–	–	–
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	48	43	7,736	6,663	30	38	42	32
Total Financial Liabilities	\$ 15,917	\$ 18,094	¥5,297,839	¥7,660,294	\$ 130	\$ 94	\$ 23,276	\$ 21,838

[^] 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 Australia Equity Income Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$	\$	\$	\$	\$	\$	€	€	\$	\$
–	–	–	–	–	–	2,272	–	–	–
–	–	–	–	–	–	203	–	–	–
–	–	26	–	–	–	1,199	88	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1,814	383	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	9,669	3,631	–	–
–	–	2,833	2,203	15	18	–	–	–	–
–	–	182	145	–	–	318	248	–	–
–	–	–	–	–	–	106	3,200	–	–
–	–	15	10	3	–	15	12	–	–
–	–	13	13	–	–	38	36	–	–
–	–	4,530	–	–	–	1,618	133	–	–
–	–	–	–	–	–	–	–	137	75
–	–	–	–	–	–	101	71	–	–
–	–	–	–	–	–	168	–	–	–
–	–	254,638	185,243	2,903	3,041	274,976	205,205	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	11	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	12	793	48	60	37	106	76	22	36
\$	\$	\$	\$	\$	\$	€	€	\$	\$
–	12	263,030	187,662	2,981	3,096	292,614	213,083	159	111

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^		Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason RARE Infrastructure Value Fund^	
as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 28, 2019	as at February 28, 2018
\$	\$	\$	\$	\$	\$	€	€	€	€
–	–	–	–	–	–	–	–	3	3
–	–	–	–	–	–	–	–	430	–
32	3	–	–	–	–	–	–	18,724	2,152
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	182	32
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	6	–	–	–	3,327	4,171
–	–	7	–	–	–	–	–	271	204
–	–	–	–	–	–	–	–	–	–
3	–	4	1	1	–	1	–	20	17
–	–	–	–	–	–	–	–	22	3
–	–	–	–	–	–	–	–	137	588
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
6,337	5,553	26,193	15,224	3,053	–	2,800	–	398,764	297,877
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	30	1,058
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
50	29	62	37	35	–	21	–	89	48
\$	\$	\$	\$	\$	\$	€	€	€	€
6,422	5,585	26,266	15,262	3,095	–	2,822	–	421,999	306,153

^ 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 RARE Emerging Markets Infrastructure Fund [^]	
	as at February 28, 2019	as at February 28, 2018
Less than 1 Month		
Cash overdraft	\$ –	\$ –
Margin accounts and restricted cash	–	–
Payable for investments purchased	–	–
Options	–	–
Swap contracts	–	–
Swaptions	–	–
Unrealised depreciation on forward foreign currency contracts	–	14
Unrealised depreciation on futures contracts	–	–
Unrealised depreciation on contracts for difference	–	–
Distributions payable to holders of redeemable participating shares	–	–
Management fees payable	–	–
Performance fees payable	–	–
Administrator and depositary fees payable	2	–
Shareholder service fees payable	–	–
Payable for redeemable participating shares reacquired	–	–
Payable to shareholders	–	–
Interest payable	–	–
Dividend payable	–	–
Redeemable Participating Shares	2,805	3,294
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	65	45
Total Financial Liabilities	\$2,872	\$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 233,221 (2018: 397,532), 77,497 (2018: 73,604) and 111,338 (2018: 126,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the 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	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$1,613	\$2,124	\$363	\$330	\$–	\$–
Redemption of shares	(15,750)	–	–	–	(2,831)	(6,288)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,865)	–	–	–	394	1,100
Distributions received	1,613	2,124	363	330	–	–
Cost	21,383	37,385	8,023	7,660	18,051	20,488
Fair value	19,725	34,241	7,344	7,192	21,408	25,644
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(1,658)	\$(3,144)	\$(679)	\$(468)	\$3,357	\$5,156

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held Nil (2018: 42,965) and Nil (2018: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Global 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 Global High Yield Fund	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$87	\$193	\$4,000	\$–
Redemption of shares	(4,068)	–	(4,006)	–
Net realised (loss)/gain on financial assets at fair value through profit or loss	(191)	–	6	–
Distributions received	87	193	–	–
Cost	–	4,172	–	–
Fair value	–	4,198	–	–
Net unrealised gain on financial assets at fair value through profit or loss	\$–	\$26	\$–	\$–

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 26,004 (2018: 30,637) 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	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$135	\$157
Redemption of shares	(567)	(1,198)
Net realised loss on financial assets at fair value through profit or loss	(74)	(53)
Distributions received	135	157
Cost	2,440	2,946
Fair value	2,464	2,994
Net unrealised gain on financial assets at fair value through profit or loss	\$24	\$48

Notes to Financial Statements – (continued)

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

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 49,104 (2018: 35,905) and 26,331 (2018: 52,600) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the 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	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$20,962	\$21,747	\$–	\$–
Redemption of shares	(19,687)	(22,328)	(5,024)	(12,095)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(264)	(14)	735	1,986
Distributions received	208	217	–	–
Cost	4,598	3,587	4,299	8,588
Fair value	4,653	3,509	5,063	10,674
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$55	\$(78)	\$764	\$2,086

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 71,814 (2018: 68,207) 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	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$336	\$3,168
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	336	168
Cost	6,952	6,616
Fair value	6,806	6,665
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(146)	\$49

Legg Mason Brandywine Global Enhanced Absolute Return Fund^

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ held 87,846 (2018: n/a) shares in Legg Mason Brandywine Global Credit Opportunities Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Brandywine Global Credit Opportunities Fund^	
	For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
Issue of shares	\$14,306	\$–
Redemption of shares	(4,000)	–
Net realised gain on financial assets at fair value through profit or loss	4	–
Distributions received	–	–
Cost	10,310	–
Fair value	10,396	–
Net unrealised gain on financial assets at fair value through profit or loss	\$86	\$–

14. Significant Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

On June 25, 2018, 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.

On June 29, 2018, Legg Mason ClearBridge Global Growth Fund^ launched.

On August 16, 2018, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ launched.

On October 12, 2018, the Company informed shareholders of an annual general meeting scheduled for November 23, 2018, which included voting on proposed amendments to the Articles of Association of the Company and increased maximum remuneration for Directors of the Company. The shareholders voted to approve the amendments on November 23, 2018.

On November 5, 2018, 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.

On November 9, 2018, Legg Mason Martin Currie European Unconstrained Fund^ launched.

On January 14, 2019, 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.

On January 14, 2019, the Legg Mason Western Asset US Money Market Fund was converted to a short-term public debt constant net asset value money market fund (Public Debt CNAV MMF) complying with the new EU Regulation on Money Market Funds. The name of the Fund was changed to Legg Mason Western Asset US Government Liquidity Fund.

On February 15, 2019, Legg Mason ClearBridge Growth Fund^ ceased trading.

There have been no other significant events during the year ended February 28, 2019.

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

Notes to Financial Statements – (continued)

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On June 25, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of three new funds, Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Brandywine Global – EM Macro Bond Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^];
- Addition of notices to residents of Japan and Singapore;
- Addition of disclosure regarding European benchmark regulation; and
- Revision of existing data protection disclosure to reflect new legislation.

On November 5, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendment included:

- Addition of new funds, Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason Multi-Asset Infrastructure Income Fund[^].

On January 14, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- The following Funds moved from the Specialist Prospectus to the Main Prospectus: Legg Mason Brandywine Global Enhanced Absolute Return Fund, Legg Mason Brandywine Global Dynamic US Equity Fund, Legg Mason ClearBridge Global Growth Fund and Legg Mason RARE Global Infrastructure Income Fund.
- A new short-term low volatility net asset value money market fund (LVNAV MMF) was created, the Legg Mason Western Asset US Dollar Liquidity Fund, in compliance with the new EU Regulation on Money Market Funds (MMF Regulation).
- The definitions of "Repurchase Agreement" and "Reverse Repurchase Agreement" have been changed to align them with the definitions in the MMF Regulation. The MMF Regulation defines repurchase agreements as transactions whereby a fund sells securities subject to a commitment to repurchase, and reverse repurchase agreements as transactions whereby a fund receives securities subject to a commitment to sell them back. The Prospectus was updated throughout to reflect this change.
- The European Benchmarks Regulation section has been updated to include a statement that the administrator of the benchmarks used by the Legg Mason Brandywine Global – EM Macro Bond Fund is not yet included in the ESMA benchmark register.
- Changes were made to the "Fees and Expenses" section to reflect the increase of the maximum individual remuneration payable to Directors who are not employees of a Legg Mason Group company.
- The "Reports" paragraph of the "General" section was amended to provide that reports will be posted on www.leggmasonglobal.com and emailed to Shareholders. Shareholders who have not provided their email address to the Company will be notified by mail when the annual and semi-annual reports have been posted on the website and can ask to receive paper copies free of charge.

There were Prospectus updates subsequent to the year end. Please see Note 17 for a list of most significant amendments.

17. Subsequent Events

On March 22, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of LMGF plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated February 14, 2019. These changes were effective on March 22, 2019.

The Directors have determined, with the consent of the Depositary, to compulsorily redeem all remaining shares of the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (the "Fund") and to terminate the Fund with effect from May 31, 2019 (the "Compulsory Redemption Date"). All shares held in any share class of the Fund as of the close of business on the Compulsory Redemption Date will be compulsorily redeemed on such date at the applicable net asset value per share calculated in accordance with the Prospectus and Articles of Association. The Fund will be closed to further subscriptions as from the date of the shareholder notice.

On June 17, 2019, the Company revised its Main Prospectus dated March 22, 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund[^] (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of May 3, 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2018. 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, 2018. Comparative information has been restated where necessary to comply with current year presentation.

19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 20, 2019.

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

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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.67	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	0.67	Class A US\$ Distributing (D)	1.35
Class B US\$ Accumulating	1.12	Class A US\$ Distributing (M)	1.35
Class B US\$ Distributing (D)	1.13	Class A US\$ Distributing (M) Plus	1.35
Class C US\$ Accumulating	1.37	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class C US\$ Distributing (D)	1.37	Class A Euro Accumulating (Hedged)	1.35
Class X US\$ Distributing (D)	0.63	Class A Euro Distributing (M) (Hedged)	1.35
Class A (G) US\$ Accumulating	0.67	Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A (G) US\$ Distributing (D)	0.67	Class A GBP Distributing (M) (Hedged)	1.35
Class L (G) US\$ Distributing (D)	0.67	Class A HKD Distributing (M) Plus	1.35
Legg Mason Western Asset US Core Bond Fund		Class A SGD Distributing (M) (Hedged) Plus	1.35
Class A US\$ Accumulating	1.22	Class B US\$ Accumulating	1.59
Class A US\$ Distributing (D)	1.23	Class B US\$ Distributing (D)	1.60
Class B US\$ Distributing (D)	1.48	Class C US\$ Accumulating	1.84
Class C US\$ Accumulating	1.72	Class C US\$ Distributing (D)	1.85
Class C US\$ Distributing (D)	1.73	Class A ZAR Distributing (M) (Hedged) Plus	1.35
Class F US\$ Accumulating	0.68	Class E US\$ Accumulating	1.95
Class F US\$ Distributing (D)	0.68	Class E US\$ Distributing (D)	1.95
Class X US\$ Accumulating	0.75	Class E Euro Accumulating (Hedged)	1.95
Class X US\$ Distributing (D)	0.76	Class E Euro Distributing (M) (Hedged)	1.95
Premier Class US\$ Accumulating	0.43	Class F US\$ Accumulating	0.75
Class GA US\$ Accumulating	0.95	Class F US\$ Distributing (D)	0.75
Class GE US\$ Accumulating	1.55	Class X US\$ Distributing (D)	0.80
Legg Mason Western Asset US Core Plus Bond Fund		Class X GBP Distributing (D) (Hedged)	0.80
Class A US\$ Accumulating	1.39	Premier Class US\$ Accumulating	0.50
Class A US\$ Distributing (D)	1.39	Premier Class US\$ Distributing (M)	0.50
Class A US\$ Distributing (M) Plus	1.39	Premier Class CHF Accumulating (Hedged)	0.49
Class A AUD Distributing (M) (Hedged) Plus	1.39	Premier Class Euro Accumulating (Hedged)	0.49
Class A Euro Accumulating (Hedged)	1.40	Premier Class Euro Distributing (M) (Hedged)	0.50
Class B US\$ Accumulating	1.64	Premier Class GBP Accumulating (Hedged)	0.49
Class B US\$ Distributing (D)	1.64	Premier Class GBP Distributing (M) (Hedged)	0.50
Class C US\$ Accumulating	1.89	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50
Class C US\$ Distributing (D)	1.89	Premier Class GBP Distributing (Q) (Hedged)	0.49
Class E US\$ Accumulating	1.99	Premier Class PLN Accumulating (Hedged)	0.49
Class F US\$ Accumulating	0.64	LM Class AUD Distributing (M) (Hedged)	0.09
Class F US\$ Distributing (D)	0.74	LM Class GBP Accumulating (Hedged)	0.09
Class X US\$ Accumulating	0.82	Legg Mason Western Asset US High Yield Fund	
Class X US\$ Distributing (D)	0.82	Class A US\$ Accumulating	1.43
Class X Euro Accumulating (Hedged)	0.82	Class A US\$ Distributing (D)	1.44
Premier Class US\$ Accumulating	0.39	Class A US\$ Distributing (M)	1.43
Premier Class US\$ Distributing (M)	0.39	Class A US\$ Distributing (M) Plus	1.43
Premier Class Euro Accumulating (Hedged)	0.40	Class A Euro Distributing (M) (Hedged)	1.44
LM Class Euro Accumulating	0.09	Class A SGD Distributing (M) (Hedged) Plus	1.44
LM Class GBP Accumulating (Hedged)	0.09	Class B US\$ Accumulating	1.67
Class A (G) US\$ Accumulating	1.24	Class B US\$ Distributing (D)	1.68
Class A (G) US\$ Distributing (D)	1.24	Class C US\$ Accumulating	1.93
Class B (G) US\$ Distributing (D)	1.74	Class C US\$ Distributing (D)	1.93
Class L (G) US\$ Accumulating	1.74	Class E US\$ Accumulating	2.04
Class L (G) US\$ Distributing (D)	1.74	Class E US\$ Distributing (D)	2.04
Legg Mason Western Asset Euro Core Plus Bond Fund		Class F US\$ Accumulating	0.82
Class A US\$ Distributing (D)	1.28	Class F US\$ Distributing (D)	0.83
Class A Euro Distributing (D)	1.28	Class X GBP Distributing (D) (Hedged)	0.87
Class C US\$ Distributing (D)	1.78	Premier Class US\$ Accumulating	0.57
Class F Euro Distributing (Q)	0.66	LM Class US\$ Accumulating	0.13
Class X Euro Distributing (D)	0.80	LM Class US\$ Distributing (M)	0.13
LM Class Euro Accumulating	0.14	LM Class GBP Accumulating (Hedged)	0.12
Class GA Euro Accumulating	0.95	Class A (G) US\$ Accumulating	1.29
Class GA Euro Distributing (A)	0.95	Class A (G) US\$ Distributing (D)	1.29
Class GE Euro Accumulating	1.56	Class L (G) US\$ Accumulating	1.79
Legg Mason Western Asset Short Duration High Income Bond Fund		Class L (G) US\$ Distributing (D)	1.78
Class A US\$ Accumulating	1.40	Class GF US\$ Accumulating	1.08
Class A US\$ Distributing (D)	1.40		
Class A US\$ Distributing (M)	1.40		
Class A US\$ Distributing (M) Plus	1.40		
Class A AUD Distributing (M) (Hedged) Plus	1.40		
Class A Euro Accumulating (Hedged)	1.40		
Class A HKD Distributing (M) Plus	1.40		
Class B US\$ Accumulating	1.65		
Class B US\$ Distributing (D)	1.65		
Class C US\$ Accumulating	1.90		
Class C US\$ Distributing (D)	1.90		
Class A (G) US\$ Accumulating	1.54		
Class A (G) US\$ Distributing (D)	1.55		
Class B (G) US\$ Distributing (D)	2.05		
Class L (G) US\$ Accumulating	2.05		
Class L (G) US\$ Distributing (D)	2.05		

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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Global Inflation Management Fund	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.20
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (A)	1.20
Class A US\$ Distributing (M)	1.79	Class B US\$ Accumulating	1.45
Class A US\$ Distributing (M) Plus	1.79	Class C US\$ Accumulating	1.70
Class A Euro Accumulating (Hedged)	1.79	Class C US\$ Distributing (A)	1.70
Class A Euro Distributing (D) (Hedged)	1.79	LM Class US\$ Accumulating	0.25
Class A GBP Distributing (D) (Hedged)	1.79	Class A (G) US\$ Accumulating	1.00
Class A SGD Distributing (M) (Hedged) Plus	1.79	Class A (G) US\$ Distributing (A)	1.00
Class B US\$ Distributing (D)	2.04	Class L (G) US\$ Accumulating	1.50
Class C US\$ Accumulating	2.29	Class L (G) US\$ Distributing (A)	1.50
Class C US\$ Distributing (D)	2.29		
Class E US\$ Distributing (D)	2.56	Legg Mason Western Asset Asian Opportunities Fund	
Class E Euro Accumulating (Hedged)	2.55	Class A US\$ Accumulating	1.35
Class E Euro Distributing (M) (Hedged)	2.55	Class A US\$ Distributing (D)	1.35
Class F US\$ Accumulating	1.10	Class A US\$ Distributing (M)	1.35
Class X US\$ Accumulating	0.97	Class A US\$ Distributing (M) Plus	1.35
Class X GBP Distributing (D) (Hedged)	1.21	Class A AUD Distributing (M) (Hedged) Plus	1.35
Premier Class US\$ Accumulating	0.87	Class A CHF Accumulating (Hedged)	1.35
Premier Class Euro Accumulating (Hedged)	0.85	Class A CNH Distributing (M) (Hedged) Plus	1.35
Premier Class GBP Distributing (D) (Hedged)	0.86	Class A Euro Accumulating	1.35
Class A (G) US\$ Accumulating	1.56	Class A Euro Accumulating (Hedged)	1.35
Class A (G) US\$ Distributing (D)	1.56	Class A Euro Distributing (A)	1.35
Class L (G) US\$ Accumulating	2.06	Class A GBP Distributing (D) (Hedged)	1.35
Class L (G) US\$ Distributing (D)	2.06	Class A HKD Distributing (M) Plus	1.34
		Class A SGD Accumulating (Hedged)	1.35
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Class A SGD Distributing (M) (Hedged) Plus	1.35
Class A US\$ Accumulating	1.87	Class A SGD Distributing (M) Plus	1.35
Class A US\$ Distributing (M)	1.80	Class B US\$ Accumulating	1.60
LM Class US\$ Distributing (M)	0.21	Class B US\$ Distributing (D)	1.60
		Class C US\$ Accumulating	1.85
Legg Mason Western Asset Global High Yield Fund		Class C US\$ Distributing (D)	1.85
Class A US\$ Accumulating	1.54	Class E US\$ Accumulating	1.95
Class A US\$ Distributing (D)	1.54	Class E US\$ Distributing (D)	1.95
Class A US\$ Distributing (M)	1.55	Class F US\$ Accumulating	0.95
Class A US\$ Distributing (M) Plus	1.55	Class F US\$ Distributing (D)	0.95
Class A AUD Distributing (M) (Hedged) Plus	1.55	Class X US\$ Accumulating	0.90
Class A Euro Accumulating	1.53	Class X US\$ Distributing (M)	0.83
Class A Euro Distributing (D) (Hedged)	1.55	Class X CHF Accumulating (Hedged)	0.85
Class A SGD Distributing (M) (Hedged) Plus	1.55	Class X Euro Accumulating (Hedged)	0.84
Class B US\$ Accumulating	1.79	Premier Class US\$ Accumulating	0.70
Class B US\$ Distributing (D)	1.79	Premier Class US\$ Distributing (M)	0.69
Class C US\$ Accumulating	2.04	Premier Class Euro Accumulating	0.70
Class C US\$ Distributing (D)	2.04	Premier Class Euro Accumulating (Hedged)	0.70
Class E US\$ Accumulating	2.15	Premier Class Euro Distributing (A)	0.70
Class E US\$ Distributing (D)	2.15	Premier Class Euro Distributing (M)	0.70
Class E Euro Accumulating (Hedged)	2.15	Premier Class GBP Distributing (M)	0.70
Class E Euro Distributing (M) (Hedged)	2.15	LM Class US\$ Accumulating	0.10
Class F US\$ Accumulating	0.85		
Class F US\$ Distributing (D)	0.84	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class X US\$ Accumulating	0.92	Class A US\$ Accumulating	1.19
Class X US\$ Distributing (D)	0.93	Class A US\$ Distributing (M)	1.18
Class X GBP Distributing (D) (Hedged)	0.93	Class A Euro Accumulating (Hedged)	1.19
Premier Class US\$ Accumulating	0.60	Class B US\$ Accumulating	1.44
Premier Class US\$ Distributing (M) Plus (e)	0.59	Class C US\$ Accumulating	1.69
Premier Class Euro Accumulating (Hedged)	0.60	Class C US\$ Distributing (M)	1.69
Premier Class GBP Distributing (D) (Hedged)	0.60	Class E US\$ Accumulating	1.80
LM Class US\$ Accumulating	0.14	Class E US\$ Distributing (D)	1.78
Class A (G) US\$ Accumulating	1.40	Class F US\$ Accumulating	0.79
Class A (G) US\$ Distributing (D)	1.40	Class X US\$ Distributing (M)	0.73
Class L (G) US\$ Accumulating	1.90	Premier Class US\$ Accumulating	0.50
Class L (G) US\$ Distributing (D)	1.90	Premier Class Euro Distributing (M) (Hedged)	0.50
		Premier Class GBP Accumulating (Hedged)	0.50
Legg Mason Western Asset US Short-Term Government Fund		Premier Class GBP Distributing (M) (Hedged)	0.50
Class A US\$ Accumulating	1.35	S Class US\$ Distributing (M) Plus (e)	0.40
Class A US\$ Distributing (D)	1.35	S Class Euro Distributing (M) (Hedged) Plus (e)	0.40
Class B US\$ Accumulating	1.60	S Class GBP Distributing (M) (Hedged) Plus (e)	0.40
Class C US\$ Accumulating	1.85		
Class C US\$ Distributing (D)	1.85	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A (G) US\$ Accumulating	1.55	Class A US\$ Distributing (A)	1.36
Class A (G) US\$ Distributing (D)	1.55	Class A US\$ Distributing (D)	1.37
Class L (G) US\$ Accumulating	2.05	Class X US\$ Accumulating	0.81
Class L (G) US\$ Distributing (D)	2.02	Premier Class US\$ Accumulating	0.51
		Premier Class Euro Accumulating (Hedged)	0.51
Legg Mason Western Asset US Adjustable Rate Fund		Premier Class NZD Accumulating (Hedged)	0.51
Class A US\$ Accumulating	1.40	LM Class CAD Accumulating (Hedged)	0.12
Class B US\$ Distributing (D)	1.65		
Class C US\$ Distributing (D)	1.90	Legg Mason Western Asset Global Credit Fund[^]	
Class A (G) US\$ Accumulating	2.19	Class A US\$ Accumulating	1.37
Class A (G) US\$ Distributing (D)	2.14	Class A US\$ Distributing (D)	1.37
Class L (G) US\$ Distributing (D)	2.63	Class A Euro Accumulating (Hedged)	1.37
		Class X US\$ Distributing (D)	0.83
		LM Class US\$ Accumulating	0.17
		Legg Mason Western Asset Euro High Yield Fund	
		Class A Euro Distributing (D)	1.46
		LM Class Euro Accumulating	0.15
		LM Class Euro Distributing (Q)	0.15

[^] 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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Western Asset Structured Opportunities Fund[^]	
Class A US\$ Accumulating	1.73	Class D AUD Distributing (M) (Hedged) Plus	1.44
Class A US\$ Distributing (M) Plus (e)	1.73	Class D Euro Accumulating (Hedged)	1.44
Class A US\$ Distributing (S)	1.73	Class D Euro Distributing (M) (Hedged)	1.44
Class A AUD Accumulating (Hedged)	1.73	Class D US\$ Accumulating	1.44
Class A AUD Distributing (M) (Hedged) Plus (e)	1.73	Class D US\$ Distributing (M)	1.44
Class A CHF Accumulating (Hedged)	1.73	Class D US\$ Distributing (M) Plus	1.44
Class A CNH Accumulating (Hedged)	1.73	Class M CHF Accumulating (Hedged)	0.84
Class A CNH Distributing (M) (Hedged) Plus (e)	1.73	Class M GBP Distributing (M) (Hedged)	0.84
Class A Euro Accumulating (Hedged)	1.73	Class F US\$ Accumulating	1.29
Class A Euro Distributing (A)	1.73	Class M US\$ Distributing (M)	0.85
Class A Euro Distributing (S) (Hedged)	1.73	Class M Euro Accumulating (Hedged)	0.84
Class A GBP Accumulating	1.73	Premier Class US\$ Accumulating	0.69
Class A GBP Accumulating (Hedged)	1.73	Premier Class US\$ Distributing (Q)	0.71
Class A GBP Distributing (M) (Hedged) Plus (e)	1.73	Premier Class Euro Accumulating (Hedged)	0.69
Class A SEK Accumulating (Hedged)	1.73	Premier Class Euro Distributing (Q) (Hedged)	0.69
Class A SGD Accumulating (Hedged)	1.73	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
Class A SGD Distributing (M) (Hedged) Plus (e)	1.73	LM Class US\$ Accumulating	0.09
Class B US\$ Accumulating	1.98	Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]	
Class C US\$ Accumulating	2.23	Class A US\$ Distributing (M) Plus (e)	1.24
Class C US\$ Distributing (S)	2.23	LM Class US\$ Accumulating	0.09
Class A NOK Accumulating (Hedged)	1.73	Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class E US\$ Accumulating	2.33	Class A GBP Accumulating	1.10
Class E US\$ Distributing (S)	2.33	LM Class GBP Accumulating	0.12
Class E Euro Accumulating (Hedged)	2.33	Legg Mason Western Asset US Corporate Bond Fund[^]	
Class F US\$ Accumulating	1.33	Class A US\$ Accumulating	1.07
Class F US\$ Distributing (S)	1.33	LM Class GBP Accumulating (Hedged)	0.13
Class X US\$ Accumulating	1.23	Legg Mason Brandywine Global Fixed Income Fund	
Class X US\$ Distributing (M) Plus (e)	1.23	Class A US\$ Accumulating	1.35
Class X US\$ Distributing (S)	1.23	Class A US\$ Distributing (M)	1.35
Class X CHF Accumulating (Hedged)	1.23	Class A US\$ Distributing (S)	1.35
Class X Euro Accumulating	1.23	Class A AUD Distributing (M) (Hedged) Plus	1.35
Class X Euro Accumulating (Hedged)	1.23	Class A Euro Accumulating (Hedged)	1.35
Class X Euro Distributing (A) (Hedged)	1.23	Class A Euro Accumulating (Hedged) (IH)	1.35
Class X Euro Distributing (M) (Hedged)	1.23	Class A Euro Distributing (A) (Hedged)	1.35
Class X GBP Accumulating	1.23	Class A Euro Distributing (S)	1.35
Class X GBP Accumulating (Hedged)	1.23	Class A Euro Distributing (S) (Hedged) (IH)	1.35
Class X GBP Distributing (M) (Hedged) Plus (e)	1.23	Class A GBP Accumulating	1.35
Class X SGD Accumulating (Hedged)	1.23	Class A GBP Distributing (M) (Hedged)	1.35
Premier Class US\$ Accumulating	1.08	Class A GBP Distributing (S) (Hedged) (IH)	1.35
Premier Class US\$ Distributing (S)	1.08	Class A SGD Accumulating	1.35
Premier Class AUD Accumulating (Hedged)	1.08	Class B US\$ Accumulating	1.60
Premier Class AUD Distributing (S) (Hedged)	1.08	Class B US\$ Distributing (S)	1.60
Premier Class BRL Accumulating (Hedged)	1.11	Class C US\$ Accumulating	1.85
Premier Class CHF Accumulating (Hedged)	1.08	Class C US\$ Distributing (S)	1.85
Premier Class CHF Distributing (S) (Hedged)	1.08	Class E US\$ Accumulating	1.95
Premier Class Euro Accumulating	1.08	Class E Euro Accumulating (Hedged)	1.95
Premier Class Euro Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged) (IH)	1.95
Premier Class Euro Distributing (S) (Hedged)	1.08	Class F US\$ Accumulating	0.95
Premier Class GBP Accumulating (Hedged)	1.08	Class F US\$ Distributing (S)	0.95
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.08	Class R US\$ Distributing (S)	0.95
Premier Class JPY Accumulating (Hedged)	1.08	Class R GBP Distributing (S) (Hedged) (IH)	0.95
Premier Class PLN Accumulating (Hedged)	1.08	Class X US\$ Accumulating	0.85
Premier Class SEK Accumulating (Hedged)	1.08	Class X US\$ Distributing (S)	0.85
S Class US\$ Accumulating	0.68	Class X Euro Accumulating (Hedged)	0.85
S Class Euro Accumulating (Hedged)	0.68	Class X Euro Accumulating (Hedged) (IH)	0.85
LM Class AUD Distributing (S) (Hedged)	0.08	Class X Euro Distributing (S) (Hedged) (IH)	0.85
LM Class Euro Accumulating	0.08	Class X GBP Accumulating	0.85
Legg Mason Western Asset EM Local Currency Debt Fund[^]		Class X GBP Accumulating (Hedged)	0.85
Class A US\$ Distributing (D)	1.48	Class X GBP Accumulating (Hedged) (IH)	0.85
Premier Class US\$ Accumulating	0.62	Class X GBP Distributing (S) (Hedged)	0.85
LM Class US\$ Distributing (M)	0.19	Class X GBP Distributing (S) (Hedged) (IH)	0.85
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Premier Class US\$ Accumulating	0.70
Class A US\$ Accumulating	1.49	Premier Class US\$ Distributing (S)	0.70
Class A US\$ Distributing (M) Plus (e)	1.55	Premier Class Euro Accumulating	0.70
Class A Euro Accumulating (Hedged)	1.49	Premier Class Euro Accumulating (Hedged)	0.70
Class C US\$ Accumulating	2.05	Premier Class Euro Accumulating (Hedged) (IH)	0.70
Class E US\$ Accumulating	2.15	Premier Class Euro Distributing (S)	0.70
Class F US\$ Accumulating	0.89	Premier Class GBP Distributing (M) (Hedged)	0.70
Class X CHF Distributing (M) (Hedged)	0.86	Premier Class GBP Distributing (S) (Hedged) (IH)	0.70
LM Class AUD Accumulating (Hedged)	0.10	LM Class US\$ Accumulating (Hedged) (IH)	0.10
LM Class GBP Accumulating (Hedged)	0.10		
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)	0.88		
Class X GBP Distributing (M) (Hedged) Plus (e)	0.90		
Premier Class US\$ Accumulating	0.73		
Premier Class Euro Accumulating (Hedged)	0.73		
Premier Class JPY Accumulating (Hedged)	0.74		
Premier Class JPY Distributing (S) (Hedged)	0.74		
S Class GBP Distributing (M) (Hedged) Plus (e)	0.53		

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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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class A US\$ Accumulating	1.59	Class A US\$ Accumulating	1.39
Class A US\$ Distributing (A)	1.59	Class A US\$ Distributing (M) Plus (e)	1.39
Class A Euro Accumulating (Hedged)	1.59	Class A Euro Accumulating (Hedged)	1.38
Class A SEK Accumulating (Hedged)	1.65	Class A Euro Distributing (A) (Hedged)	1.39
Class C US\$ Accumulating	2.09	Class A Euro Distributing (M) (Hedged) Plus (e)	1.39
Class E US\$ Accumulating	2.19	Class A GBP Distributing (M) (Hedged) Plus (e)	1.39
Class E US\$ Distributing (A)	2.19	Class A SGD Distributing (M) (Hedged) Plus	1.39
Class F US\$ Accumulating	1.19	Class C US\$ Distributing (D)	1.90
Class F US\$ Distributing (A)	1.19	Class E Euro Accumulating (Hedged)	2.00
Class X US\$ Accumulating	1.14	Class X US\$ Distributing (D)	0.84
Class X Euro Accumulating (Hedged)	1.14	Class X US\$ Distributing (M) Plus (e)	0.83
Class X GBP Accumulating (Hedged)	1.14	Class X Euro Distributing (M) (Hedged) Plus (e)	0.83
Class X GBP Distributing (M) (Hedged)	1.14	Class X GBP Distributing (M) (Hedged) Plus (e)	0.83
Premier Class US\$ Accumulating	0.99	Premier Class US\$ Distributing (M) Plus (e)	0.69
Premier Class US\$ Distributing (A)	0.99	Premier Class Euro Accumulating (Hedged)	0.68
Premier Class Euro Accumulating (Hedged)	0.99	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.68
Premier Class Euro Distributing (A) (Hedged)	0.99	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
Premier Class GBP Distributing (M) (Hedged)	0.99	Premier Class SEK Accumulating (Hedged)	0.68
Premier Class SEK Accumulating (Hedged)	0.99	S Class Euro Accumulating (Hedged)	0.59
Premier Class SGD Accumulating (Hedged)	0.99	S Class Euro Distributing (M) (Hedged) Plus (e)	0.59
LM Class US\$ Accumulating	0.09	S Class GBP Distributing (M) (Hedged) Plus (e)	0.59
LM Class AUD Accumulating (Hedged)	0.09	LM Class AUD Distributing (Q) (Hedged)	0.15
LM Class GBP Accumulating (Hedged)	0.09		
Legg Mason Brandywine Global High Yield Fund[^]		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A US\$ Accumulating	1.38	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (D)	1.38	Class A Euro Accumulating (Hedged)	1.95
Premier Class US\$ Accumulating	0.68	Premier Class US\$ Accumulating	1.30
Premier Class GBP Accumulating (Hedged) (IH)	0.68	Premier Class BRL Accumulating (Hedged)	1.30
LM Class US\$ Accumulating	0.14	Premier Class GBP Accumulating (Hedged)	1.30
S Class CAD Accumulating (Hedged) (IH)	0.58	LM Class US\$ Accumulating	0.15
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Class A US\$ Accumulating	1.39	Class A US\$ Distributing (M) Plus (e)	1.33
Class A US\$ Distributing (M)	1.39	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class A Euro Accumulating (Hedged)	1.39		
Class C US\$ Accumulating	1.89	Legg Mason Brandywine Global – US High Yield Fund[^]	
Class E US\$ Accumulating	1.99	Class A US\$ Accumulating	1.45
Class F US\$ Accumulating	0.99	Class A US\$ Distributing (M) Plus (e)	1.45
Class F US\$ Distributing (M)	0.99	S Class Euro Accumulating (Hedged)	0.50
Class X US\$ Accumulating	0.89		
Class X GBP Distributing (M) (Hedged)	0.90	Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class X GBP Distributing (M) (Hedged) (IH)	0.83	Class A US\$ Accumulating	2.29
Premier Class US\$ Accumulating	0.74	Class X US\$ Accumulating	1.44
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	Class X GBP Distributing (M) (Hedged) Plus (e)	1.44
Premier Class US\$ Distributing (M)	0.75	Premier Class US\$ Accumulating	1.29
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74	Premier Class Euro Accumulating (Hedged)	1.29
Premier Class NZD Accumulating (Hedged) (IH)	0.74	LM Class AUD Accumulating (Hedged)	0.11
LM Class US\$ Accumulating	0.09	LM Class SGD Accumulating (Hedged)	0.13
LM Class Euro Accumulating	0.09		
LM Class NZD Accumulating (Hedged) (IH)	0.09	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Legg Mason Brandywine Global Sovereign Credit Fund[^]		Class A US\$ Accumulating	1.70
Class A US\$ Accumulating	1.83	Premier Class US\$ Accumulating	0.75
BW LM Class GBP Accumulating (Hedged) (IH)	0.08	S Class US\$ Accumulating	0.50
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	S Class Euro Accumulating (Hedged)	0.50
BW Premier Class Euro Accumulating (Hedged) (IH)	0.43		
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	Legg Mason ClearBridge Value Fund	
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	Class A US\$ Accumulating	1.81
BW Premier Class US\$ Accumulating	0.50	Class A US\$ Distributing (A)	1.81
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.43	Class A Euro Accumulating	1.81
Class X US\$ Accumulating	1.10	Class A Euro Distributing (A) (Hedged)	1.81
Premier Class US\$ Accumulating	0.88	Class A GBP Distributing (A)	1.81
		Class A SGD Accumulating	1.81
		Class A SGD Accumulating (Hedged)	1.81
		Class C US\$ Accumulating	2.31
		Class C US\$ Distributing (A)	2.31
		Class F US\$ Accumulating	1.21
		Class F US\$ Distributing (A)	1.21
		Class X US\$ Distributing (A)	1.13
		Premier Class US\$ Accumulating	0.78
		Premier Class US\$ Distributing (A)	0.78
		Premier Class Euro Accumulating	0.78
		Galleon Class	0.96
		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	0.93
		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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (M) Plus (e)	1.85	Class A US\$ Distributing (A)	1.74
Class A US\$ Distributing (Q)	1.85	Class A AUD Accumulating (Hedged)	1.74
Class A Euro Accumulating (Hedged)	1.85	Class A CHF Accumulating (Hedged)	1.74
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85	Class A CNH Accumulating (Hedged)	1.75
Premier Class US\$ Distributing (M) Plus (e)	1.00	Class A Euro Accumulating	1.74
Premier Class Euro Accumulating (Hedged)	1.00	Class A Euro Accumulating (Hedged)	1.74
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00	Class A Euro Distributing (A) (Hedged)	1.74
LM Class US\$ Accumulating	1.23	Class A GBP Accumulating	1.74
Legg Mason ClearBridge US Appreciation Fund		Class A HKD Accumulating	1.74
Class A US\$ Accumulating	1.72	Class A SEK Accumulating (Hedged)	1.74
Class A US\$ Distributing (A)	1.72	Class A SGD Accumulating (Hedged)	1.74
Class A Euro Accumulating	1.71	Class B US\$ Accumulating	2.24
Class B US\$ Accumulating	2.22	Class B US\$ Distributing (A)	2.24
Class B US\$ Distributing (A)	2.22	Class C US\$ Accumulating	2.24
Class C US\$ Accumulating	2.22	Class C US\$ Distributing (A)	2.24
Class C US\$ Distributing (A)	2.22	Class E US\$ Accumulating	2.49
Class E US\$ Accumulating	2.47	Class E US\$ Distributing (A)	2.49
Class E US\$ Distributing (A)	2.47	Class E Euro Accumulating (Hedged)	2.49
Class F US\$ Accumulating	1.12	Class F US\$ Accumulating	1.14
Class F US\$ Distributing (A)	1.12	Class F US\$ Distributing (A)	1.14
Class X US\$ Distributing (A)	1.10	Class X US\$ Accumulating	1.09
Class X Euro Accumulating	1.10	Class X US\$ Distributing (A)	1.09
Premier Class US\$ Accumulating	0.74	Class X Euro Accumulating	1.09
Premier Class US\$ Distributing (A)	0.75	Class X Euro Accumulating (Hedged)	1.09
Premier Class Euro Accumulating	0.75	Class X GBP Accumulating	1.09
LM Class US\$ Accumulating	0.12	Premier Class US\$ Accumulating	0.74
LM Class Euro Accumulating	0.12	Premier Class US\$ Distributing (A)	0.55
Class A (G) US\$ Accumulating	1.37	Premier Class Euro Accumulating	0.74
Class B (G) US\$ Accumulating	1.87	Premier Class Euro Accumulating (Hedged)	0.74
Class L (G) US\$ Accumulating	1.87	Premier Class Euro Distributing (A)	0.75
Class GA US\$ Accumulating	1.54	Premier Class GBP Accumulating	0.75
Class GA Euro Accumulating	1.54	Premier Class GBP Accumulating (Hedged)	0.74
Class GA Euro Distributing (A)	1.54	Premier Class GBP Distributing (A)	0.74
Class GE US\$ Accumulating	2.29	Premier Class PLN Accumulating (Hedged)	0.74
Class GE Euro Accumulating	2.29	LM Class US\$ Accumulating	0.09
Legg Mason ClearBridge US Large Cap Growth Fund		LM Class Euro Accumulating	0.09
Class A US\$ Accumulating	1.69	Class A (G) US\$ Accumulating	1.39
Class A US\$ Distributing (A)	1.69	Class B (G) US\$ Accumulating	1.89
Class A Euro Accumulating	1.69	Class L (G) US\$ Accumulating	1.89
Class A Euro Accumulating (Hedged)	1.69	Class GA Euro Accumulating	1.51
Class A Euro Distributing (A)	1.70	Class GA Euro Distributing (A)	1.51
Class B US\$ Accumulating	2.19	Class GE US\$ Accumulating	2.26
Class B US\$ Distributing (A)	2.19	Class GE Euro Accumulating	2.26
Class C US\$ Accumulating	2.19	Legg Mason ClearBridge Tactical Dividend Income Fund	
Class C US\$ Distributing (A)	2.19	Class A US\$ Accumulating	1.75
Class E US\$ Accumulating	2.44	Class A US\$ Distributing (A)	1.75
Class E US\$ Distributing (A)	2.44	Class A US\$ Distributing (M) Plus	1.75
Class F US\$ Accumulating	1.09	Class A US\$ Distributing (M) Plus (e)	1.75
Class F US\$ Distributing (A)	1.09	Class A US\$ Distributing (Q)	1.75
Class U US\$ Accumulating	0.62	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class U Euro Accumulating	0.62	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class X US\$ Accumulating	1.07	Class A Euro Accumulating	1.75
Class X Euro Accumulating	1.07	Class A Euro Accumulating (Hedged)	1.74
Class X Euro Accumulating (Hedged)	1.07	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class X Euro Distributing (A) (Hedged)	1.07	Class A HKD Distributing (M) Plus	1.75
Class X GBP Accumulating	1.07	Class A SGD Distributing (M) (Hedged) Plus	1.75
Premier Class US\$ Accumulating	0.72	Class B US\$ Accumulating	2.25
Premier Class BRL Accumulating (Hedged)	0.72	Class B US\$ Distributing (A)	2.25
Premier Class Euro Accumulating	0.72	Class C US\$ Accumulating	2.25
Premier Class Euro Accumulating (Hedged)	0.72	Class C US\$ Distributing (A)	2.25
Premier Class GBP Accumulating	0.72	Class C US\$ Distributing (Q)	2.25
LM Class US\$ Accumulating	0.09	Class F US\$ Accumulating	1.15
LM Class Euro Accumulating	0.09	Class F Euro Accumulating	1.15
Class A (G) US\$ Accumulating	1.34	Class F Euro Distributing (A)	1.15
Class B (G) US\$ Accumulating	1.84	Class X US\$ Distributing (M) Plus (e)	1.13
Class L (G) US\$ Accumulating	1.84	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class GA US\$ Accumulating	1.51	Premier Class US\$ Distributing (M) Plus (e)	0.78
Class GA Euro Accumulating	1.51	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Class GE US\$ Distributing (A)	2.27	Class A US\$ Distributing (A)	1.70
Legg Mason ClearBridge US Aggressive Growth Fund		Class A Euro Accumulating (Hedged)	1.70
Class A US\$ Accumulating	1.85	Class X US\$ Distributing (A)	1.10
Premier Class US\$ Accumulating	0.80	Class X Euro Accumulating (Hedged)	1.10
		Class X GBP Accumulating	1.10
		Premier Class US\$ Distributing (A)	0.75
		Premier Class Euro Accumulating (Hedged)	0.75
		Premier Class GBP Accumulating	0.75
		S Class US\$ Accumulating	0.15
Legg Mason ClearBridge Global Growth Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.80
Premier Class US\$ Accumulating	0.80	Premier Class US\$ Accumulating	0.80

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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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason QS MV European Equity Growth and Income Fund	
Class A US\$ Accumulating	1.95	Class A US\$ Accumulating	1.85
Class A US\$ Distributing (A)	1.95	Class A US\$ Accumulating (Hedged)	1.88
Class A AUD Accumulating (Hedged)	1.95	Class A US\$ Distributing (A)	1.88
Class A CNH Accumulating (Hedged)	1.95	Class A US\$ Distributing (M) (Hedged) Plus	1.85
Class A Euro Accumulating	1.95	Class A US\$ Distributing (Q) (Hedged)	1.85
Class A Euro Accumulating (Hedged)	1.95	Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A Euro Distributing (A) (Hedged)	1.95	Class A CNH Distributing (M) (Hedged) Plus	1.85
Class A GBP Accumulating (Hedged)	1.95	Class A Euro Accumulating	1.89
Class A GBP Distributing (A)	1.95	Class A Euro Distributing (A)	1.85
Class A SEK Accumulating (Hedged)	1.95	Class A Euro Distributing (M) Plus	1.85
Class A SGD Accumulating	1.95	Class A SGD Distributing (M) (Hedged) Plus	1.85
Class A SGD Accumulating (Hedged)	1.95	Class B US\$ Accumulating	2.35
Class B US\$ Accumulating	2.45	Class B US\$ Distributing (A)	2.38
Class B US\$ Distributing (A)	2.44	Class C US\$ Accumulating	2.35
Class C US\$ Accumulating	2.45	Class C US\$ Distributing (A)	2.38
Class C US\$ Distributing (A)	2.45	Class C US\$ Distributing (Q) (Hedged)	2.35
Class E US\$ Accumulating	2.70	Class E US\$ Accumulating (Hedged)	2.60
Class E US\$ Distributing (A)	2.70	Class E US\$ Distributing (Q) (Hedged)	2.60
Class E Euro Accumulating	2.70	Class F US\$ Accumulating	1.25
Class E Euro Accumulating (Hedged)	2.70	Class F US\$ Distributing (Q) (Hedged)	1.25
Class F US\$ Accumulating	1.35	Class X Euro Accumulating	1.18
Class F US\$ Distributing (A)	1.35	Premier Class Euro Accumulating	0.86
Class R US\$ Accumulating	1.45	Premier Class PLN Accumulating (Hedged)	0.85
Class R Euro Accumulating	1.45	LM Class US\$ Accumulating	0.23
Class X US\$ Accumulating	1.20	LM Class Euro Accumulating	0.22
Class X US\$ Distributing (A)	1.20	Class A (G) US\$ Accumulating	1.57
Class X Euro Accumulating	1.20	Class B (G) US\$ Accumulating	2.06
Class X Euro Accumulating (Hedged)	1.20	Class L (G) US\$ Accumulating	2.07
Class X GBP Accumulating	1.20	Class GA US\$ Accumulating	1.64
Class X GBP Distributing (A)	1.20	Class GA Euro Accumulating	1.64
Premier Class US\$ Accumulating	0.85	Class GA Euro Distributing (A)	1.64
Premier Class BRL Accumulating (Hedged)	0.85	Class GE US\$ Accumulating	2.39
Premier Class Euro Accumulating	0.85		
Premier Class Euro Accumulating (Hedged)	0.85		
Premier Class GBP Accumulating	0.85		
Premier Class PLN Accumulating (Hedged)	0.85		
Legg Mason Royce US Smaller Companies Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A US\$ Accumulating	1.98	Class A US\$ Accumulating	1.85
Class A US\$ Distributing (A)	2.00	Class A US\$ Distributing (A)	1.85
Class A Euro Accumulating	2.00	Class A US\$ Distributing (M) Plus	1.85
Class A Euro Accumulating (Hedged)	2.00	Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A Euro Distributing (A)	2.00	Class A CNH Distributing (M) (Hedged) Plus	1.85
Class A GBP Distributing (A)	2.00	Class A Euro Accumulating	1.85
Class A SEK Accumulating (Hedged)	1.99	Class A HKD Distributing (M) Plus	1.85
Class B US\$ Accumulating	2.48	Class A SGD Distributing (M) (Hedged) Plus	1.85
Class B US\$ Distributing (A)	2.50	Class B US\$ Distributing (A)	2.35
Class C US\$ Accumulating	2.49	Class C US\$ Accumulating	2.35
Class C US\$ Distributing (A)	2.50	Class C US\$ Distributing (A)	2.35
Class E US\$ Accumulating	2.75	Class E US\$ Accumulating	2.64
Class E US\$ Distributing (A)	2.75	Class E US\$ Distributing (A)	2.64
Class E Euro Accumulating	2.76	Class F US\$ Accumulating	1.29
Class F US\$ Accumulating	1.40	Class F US\$ Distributing (A)	1.29
Class F US\$ Distributing (A)	1.41	Class X US\$ Distributing (A)	1.18
Class R US\$ Accumulating	1.50	Class X Euro Accumulating	1.18
Class X US\$ Accumulating	1.25	Premier Class PLN Accumulating (Hedged)	0.86
Class X US\$ Distributing (A)	1.29	S Class US\$ Accumulating	0.45
Premier Class US\$ Accumulating	0.90	Class GA US\$ Accumulating	1.81
Premier Class US\$ Distributing (A)	0.90	Class GA Euro Accumulating	1.81
Premier Class GBP Distributing (A)	0.90	Class GA Euro Distributing (A)	1.81
LM Class Euro Accumulating	0.15	LM Class SGD Accumulating (Hedged)	0.15
Class A (G) US\$ Accumulating	1.40	Class GE US\$ Accumulating	2.56
Class L (G) US\$ Accumulating	1.90	Class GE Euro Accumulating	2.56
		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\$ 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	1.95
		Class GA Euro Accumulating	1.95
		Class GA Euro Distributing (A)	1.95
		Class GE US\$ Accumulating	2.70
		Class GE Euro Accumulating	2.70

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 year ended February 28, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019**
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class A US\$ Accumulating	2.00	Class A US\$ Accumulating	2.00
Class M GBP Distributing (A)	1.20	Class E US\$ Accumulating	2.75
Class E US\$ Accumulating	2.75	Class F US\$ Accumulating	1.40
Class F US\$ Accumulating	1.40	Class X US\$ Accumulating	1.25
Class M US\$ Distributing (A)	1.20	Premier Class US\$ Accumulating	0.90
Class M Euro Distributing (A)	1.20	S Class US\$ Accumulating	0.70
Premier Class US\$ Accumulating	0.76	S Class Euro Accumulating	0.70
Premier Class GBP Accumulating	0.75		
Legg Mason Martin Currie Asia Pacific Fund[^]		Legg Mason Martin Currie Global Dividend Opportunities Fund[^]	
Class A US\$ Distributing (A)	1.95	Class A US\$ Distributing (M) Plus (e)	2.00
Class A Euro Distributing (A)	1.95	Class X US\$ Distributing (M) Plus (e)	1.25
Class X US\$ Distributing (A)	1.25	S Class GBP Distributing (M) Plus (e)	0.40
Legg Mason Martin Currie European Absolute Alpha Fund[^] ***		Legg Mason Martin Currie European Unconstrained Fund[^]	
Class A (PF) US\$ Accumulating	2.50	Class A Euro Accumulating	2.00
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class X Euro Accumulating	1.25
Class A (PF) US\$ Distributing (A) (Hedged)	2.31	Premier Class Euro Accumulating	0.90
Class A (PF) Euro Accumulating	2.45		
Class A (PF) Euro Distributing (A)	2.34	Legg Mason RARE Infrastructure Value Fund[^]	
Class A (PF) GBP Distributing (A) (Hedged)	2.44	Class A US\$ Accumulating	2.00
Class E (PF) US\$ Accumulating	3.25	Class A US\$ Accumulating (Hedged)	1.95
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class A US\$ Distributing (M) (Hedged) Plus	1.96
Class F (PF) US\$ Accumulating	1.90	Class A US\$ Distributing (Q)	1.95
Class F (PF) US\$ Accumulating (Hedged)	1.90	Class A Euro Accumulating	1.96
Class J (PF) US\$ Accumulating (Hedged)	1.12	Class A Euro Distributing (M) Plus	1.95
Class J (PF) JPY Accumulating (Hedged)	1.10	Class A SGD Distributing (M) (Hedged) Plus	1.95
Class M (PF) US\$ Distributing (A) (Hedged)	1.97	Class C US\$ Accumulating	2.45
Class M (PF) Euro Accumulating	1.99	Class C US\$ Accumulating (Hedged)	2.45
Class M (PF) Euro Distributing (A)	1.84	Class E US\$ Accumulating	2.70
Class M (PF) GBP Distributing (A) (Hedged)	1.86	Class F US\$ Accumulating	1.36
Class M (PF) NOK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating (Hedged)	1.36
Class M (PF) SEK Distributing (A) (Hedged)	1.92	Class X US\$ Distributing (A)	1.14
Premier (PF) Class US\$ Accumulating (Hedged)	1.60	Class X Euro Accumulating	1.07
Premier (PF) Class BRL Accumulating (Hedged)	1.60	Premier Class US\$ Accumulating	0.93
		Premier Class BRL Accumulating (Hedged)	0.94
Legg Mason Martin Currie Greater China Fund[^]		Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.94
Class A US\$ Distributing (A)	1.95	Premier Class CAD Distributing (Q) Plus (e)	0.94
Class A Euro Distributing (A)	1.95	Premier Class Euro Accumulating	0.93
Class X US\$ Distributing (A)	1.25	Premier Class GBP Accumulating	0.93
		Premier Class GBP Accumulating (Hedged)	0.94
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.93
Class A (PF) US\$ Accumulating	2.50	Premier Class GBP Distributing (Q)	0.93
Class A (PF) US\$ Accumulating (Hedged)	2.50		
Class A (PF) Euro Accumulating (Hedged)	2.50	Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A (PF) Euro Distributing (A) (Hedged)	2.45	Class A US\$ Accumulating	2.15
Class A (PF) GBP Distributing (A) (Hedged)	2.45	Class A US\$ Distributing (Q)	2.15
Class E (PF) US\$ Accumulating	3.25	Class X Euro Accumulating (Hedged)	1.35
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class X GBP Distributing (Q)	1.35
Class F (PF) US\$ Accumulating	1.90	Premier Class Euro Accumulating (Hedged)	1.15
Class F (PF) US\$ Accumulating (Hedged)	1.90		
Class M (PF) US\$ Distributing (A) (Hedged)	1.90	Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019	
Class M (PF) Euro Distributing (A)	2.00	Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class M (PF) Euro Distributing (A) (Hedged)	1.90	Class A (PF) US\$ Accumulating	0.00
Class M (PF) GBP Distributing (A) (Hedged)	1.90	Class A (PF) US\$ Accumulating (Hedged)	0.00
		Class A (PF) US\$ Distributing (A) (Hedged)	0.01
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		Class A (PF) Euro Accumulating	0.00
Class A US\$ Accumulating	1.99	Class A (PF) Euro Distributing (A)	0.04
Class A Euro Accumulating	2.00	Class A (PF) GBP Distributing (A) (Hedged)	0.14
Class X Euro Accumulating	1.24	Class E (PF) US\$ Accumulating	0.00
Class X GBP Accumulating	1.25	Class E (PF) US\$ Accumulating (Hedged)	0.00
Class X GBP Accumulating (Hedged)	1.25	Class F (PF) US\$ Accumulating	0.00
Premier Class US\$ Accumulating	0.90	Class F (PF) US\$ Accumulating (Hedged)	0.00
S Class GBP Accumulating	0.55	Class J (PF) US\$ Accumulating (Hedged)	0.00
		Class J (PF) JPY Accumulating (Hedged)	0.00
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]		Class M (PF) US\$ Distributing (A) (Hedged)	0.17
Class A US\$ Distributing (M) Plus (e)	2.00	Class M (PF) Euro Accumulating	0.04
Class A AUD Distributing (M) Plus	2.00	Class M (PF) Euro Distributing (A)	0.04
Class A Euro Distributing (M) Plus (e)	2.00	Class M (PF) GBP Distributing (A) (Hedged)	0.06
Class A SGD Distributing (M) Plus	2.00	Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class X AUD Accumulating	1.25	Class M (PF) SEK Distributing (A) (Hedged)	0.12
Class X US\$ Accumulating	1.25	Premier (PF) Class US\$ Accumulating (Hedged)	0.00
S Class GBP Accumulating	0.55	Premier (PF) Class BRL Accumulating (Hedged)	0.00
S Class GBP Distributing (M) Plus (e)	0.55		
LM Class AUD Accumulating	1.14		

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

*** TER including the performance fee

[^] 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 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	USD	5/8/2007	1.52%	1.38%	1.91%
	Class A US\$ Distributing (D)	USD	2/27/2004	1.51%	1.38%	1.92%
	Class B US\$ Accumulating	USD	11/15/2007	1.06%	0.94%	1.06%
	Class B US\$ Distributing (D)	USD	2/27/2004	1.05%	0.92%	1.04%
	Class C US\$ Accumulating	USD	11/15/2007	0.81%	0.68%	0.71%
	Class C US\$ Distributing (D)	USD	2/27/2004	0.81%	0.67%	0.74%
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.52%	1.39%	1.92%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	1.51%	1.38%	1.90%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.51%	1.37%	1.90%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	2.64%	(1.82)%	4.85%
	Class A US\$ Distributing (D)	USD	8/30/2002	2.61%	(1.87)%	4.68%
	Class B US\$ Distributing (D)	USD	2/24/2004	2.35%	(2.13)%	3.85%
	Class C US\$ Accumulating	USD	11/15/2007	2.13%	(2.31)%	3.28%
	Class C US\$ Distributing (D)	USD	2/24/2004	2.09%	(2.37)%	3.11%
	Class F US\$ Accumulating	USD	8/9/2013	3.20%	(1.29)%	6.47%
	Class F US\$ Distributing (D)	USD	2/27/2017	3.18%	(1.34)%	–
	Class X US\$ Accumulating	USD	5/13/2016	3.13%	(1.36)%	–
	Class X US\$ Distributing (D)	USD	5/3/2016	3.45%	(1.00)%	–
	Premier Class US\$ Accumulating	USD	4/19/2017	3.46%	(1.05)%	–
	Class GA US\$ Accumulating	USD	8/27/2010	2.92%	(1.56)%	5.61%
	Class GE US\$ Accumulating	USD	8/27/2010	2.31%	(2.15)%	3.72%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	4/20/2007	1.93%	(2.38)%	5.86%
	Class A US\$ Distributing (D)	USD	4/20/2007	1.91%	(2.41)%	5.82%
	Class A US\$ Distributing (M) Plus	USD	2/19/2016	1.93%	(2.38)%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	2/19/2016	1.58%	(2.58)%	–
	Class B US\$ Accumulating	USD	11/15/2007	1.71%	(2.59)%	5.11%
	Class B US\$ Distributing (D)	USD	4/20/2007	1.66%	(2.65)%	5.03%
	Class C US\$ Accumulating	USD	11/15/2007	1.42%	(2.87)%	4.28%
	Class C US\$ Distributing (D)	USD	4/20/2007	1.40%	(2.90)%	4.24%
	Class E US\$ Accumulating	USD	2/3/2012	1.31%	(2.96)%	3.97%
	Class F US\$ Accumulating	USD	4/5/2013	2.69%	(1.64)%	8.26%
	Class X US\$ Accumulating	USD	3/20/2015	2.52%	(1.82)%	7.69%
	Class X US\$ Distributing (D)	USD	11/28/2017	2.49%	(1.85)%	–
	Premier Class US\$ Accumulating	USD	9/14/2010	2.95%	(1.40)%	9.07%
	Premier Class US\$ Distributing (M)	USD	9/29/2011	2.95%	(1.40)%	9.07%
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	(0.05)%	(4.07)%	–
	LM Class Euro Accumulating	EUR	4/5/2016	10.74%	3.56%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.32%	(2.83)%	6.31%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.08%	(2.24)%	6.33%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.06%	(2.27)%	6.27%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	1.59%	(2.72)%	4.81%
	Class L (G) US\$ Accumulating	USD	4/20/2007	1.57%	(2.72)%	4.75%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.55%	(2.76)%	4.70%
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	USD	2/24/2004	(6.84)%	(5.78)%	5.02%
	Class A Euro Distributing (D)	EUR	9/30/2003	(0.04)%	(1.29)%	1.62%
	Class C US\$ Distributing (D)	USD	2/24/2004	(7.20)%	(6.14)%	5.57%
	Class F Euro Distributing (Q)	EUR	12/3/2010	0.61%	(0.63)%	4.02%
	Class X Euro Distributing (D)	EUR	5/3/2016	0.90%	(0.36)%	–
	LM Class Euro Accumulating	EUR	5/2/2017	1.12%	(0.15)%	–
	Class GA Euro Accumulating	EUR	8/27/2010	0.29%	(0.96)%	2.62%
	Class GA Euro Distributing (A)	EUR	8/27/2010	0.29%	(0.96)%	2.62%
	Class GE Euro Accumulating	EUR	8/27/2010	(0.31)%	(1.55)%	0.79%
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	2.90%	(1.80)%	16.25%
	Class A US\$ Distributing (D)	USD	2/24/2004	2.86%	(1.85)%	15.93%
	Class A US\$ Distributing (M)	USD	1/8/2008	2.89%	(1.81)%	16.25%
	Class A US\$ Distributing (M) Plus	USD	3/23/2017	2.89%	(1.82)%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	3/23/2017	2.44%	(2.12)%	–
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	(0.13)%	(4.52)%	9.18%
	Class A HKD Distributing (M) Plus	HKD	3/23/2017	3.18%	(1.61)%	–
	Class B US\$ Accumulating	USD	11/15/2007	2.63%	(2.06)%	15.38%
	Class B US\$ Distributing (D)	USD	2/24/2004	2.62%	(2.09)%	15.05%
	Class C US\$ Accumulating	USD	11/15/2007	2.38%	(2.31)%	14.52%
	Class C US\$ Distributing (D)	USD	2/24/2004	2.34%	(2.36)%	14.21%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.75%	(1.94)%	15.82%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.72%	(1.98)%	15.76%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	2.18%	(2.50)%	14.00%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.23%	(2.43)%	14.10%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.21%	(2.47)%	14.01%
Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	USD	5/9/2007	(0.47)%	(4.91)%	13.22%
	Class A US\$ Distributing (D)	USD	8/30/2002	(0.53)%	(4.94)%	13.16%
	Class A US\$ Distributing (M)	USD	2/19/2008	(0.47)%	(4.90)%	13.22%
	Class A US\$ Distributing (M) Plus	USD	1/19/2017	(0.45)%	(4.91)%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	1/19/2017	(0.89)%	(5.16)%	–

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset Global Multi Strategy Fund (continued)	Class A Euro Accumulating (Hedged)	EUR	2/12/2008	(3.45)%	(7.60)%	6.34%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	(3.43)%	(7.58)%	6.39%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	4/2/2013	(3.45)%	(7.58)%	6.38%
	Class A GBP Distributing (M) (Hedged)	GBP	5/29/2008	(2.29)%	(6.53)%	9.47%
	Class A HKD Distributing (M) Plus	HKD	9/7/2017	(0.16)%	(4.68)%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	5/26/2009	(1.41)%	(5.72)%	11.80%
	Class B US\$ Accumulating	USD	11/15/2007	(0.74)%	(5.16)%	12.36%
	Class B US\$ Distributing (D)	USD	2/24/2004	(0.79)%	(5.19)%	12.30%
	Class C US\$ Accumulating	USD	11/15/2007	(0.97)%	(5.38)%	11.54%
	Class C US\$ Distributing (D)	USD	2/24/2004	(1.04)%	(5.43)%	11.44%
	Class E US\$ Accumulating	USD	1/21/2010	(1.07)%	(5.48)%	11.20%
	Class E US\$ Distributing (D)	USD	1/21/2010	(1.15)%	(5.52)%	11.13%
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	(4.03)%	(8.17)%	4.44%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	(3.99)%	(8.11)%	4.50%
	Class F US\$ Accumulating	USD	2/4/2010	0.14%	(4.33)%	15.28%
	Class F US\$ Distributing (D)	USD	1/21/2010	0.08%	(4.35)%	15.25%
	Class X US\$ Distributing (D)	USD	7/3/2013	0.02%	(4.41)%	15.02%
	Class X GBP Distributing (D) (Hedged)	GBP	6/27/2016	(5.23)%	(9.31)%	–
	Premier Class US\$ Accumulating	USD	9/10/2008	0.38%	(4.09)%	16.14%
	Premier Class US\$ Distributing (M)	USD	2/6/2009	0.38%	(4.09)%	16.14%
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	(2.98)%	(7.14)%	7.57%
	Premier Class Euro Accumulating (Hedged)	EUR	12/17/2009	(2.60)%	(6.80)%	9.10%
	Premier Class Euro Distributing (M) (Hedged)	EUR	11/23/2012	(2.61)%	(6.78)%	9.19%
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	(1.45)%	(5.73)%	12.23%
	Premier Class GBP Distributing (M) (Hedged)	GBP	4/18/2008	(1.50)%	(5.75)%	12.29%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/5/2013	(1.46)%	(5.73)%	12.47%
	Premier Class GBP Distributing (Q) (Hedged)	GBP	12/3/2010	(1.51)%	(5.78)%	12.22%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	(0.64)%	(4.94)%	15.53%
	LM Class AUD Distributing (M) (Hedged)	AUD	12/3/2010	0.39%	(3.95)%	19.17%
	LM Class GBP Accumulating (Hedged)	GBP	12/3/2010	(1.05)%	(5.33)%	13.56%
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	5/9/2007	3.27%	(3.69)%	17.93%
	Class A US\$ Distributing (D)	USD	2/27/2004	3.24%	(3.73)%	17.84%
	Class A US\$ Distributing (M)	USD	12/20/2010	3.27%	(3.69)%	17.92%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	3.26%	(3.70)%	17.92%
	Class A Euro Distributing (M) (Hedged)	EUR	12/19/2012	0.22%	(6.33)%	10.94%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/31/2013	2.25%	(4.55)%	16.52%
	Class B US\$ Accumulating	USD	11/15/2007	3.01%	(3.93)%	17.06%
	Class B US\$ Distributing (D)	USD	2/27/2004	2.98%	(3.98)%	16.96%
	Class C US\$ Accumulating	USD	11/15/2007	2.75%	(4.17)%	16.18%
	Class C US\$ Distributing (D)	USD	2/27/2004	2.69%	(4.23)%	16.07%
	Class E US\$ Accumulating	USD	1/21/2010	2.64%	(4.26)%	15.83%
	Class E US\$ Distributing (D)	USD	1/21/2010	2.60%	(4.33)%	15.71%
	Class F US\$ Accumulating	USD	1/4/2011	3.91%	(3.08)%	20.09%
	Class F US\$ Distributing (D)	USD	1/4/2011	3.83%	(3.18)%	19.90%
	Premier Class US\$ Accumulating	USD	11/8/2010	4.13%	(2.88)%	20.95%
	LM Class US\$ Accumulating	USD	11/19/2010	4.62%	(2.42)%	22.61%
	LM Class US\$ Distributing (M)	USD	5/27/2008	4.63%	(2.42)%	22.63%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	2.66%	(4.13)%	18.36%
	Class A (G) US\$ Accumulating	USD	4/20/2007	3.41%	(3.54)%	18.46%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	3.38%	(3.59)%	18.37%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.90%	(4.03)%	16.69%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.87%	(4.07)%	16.61%
	Class GF US\$ Accumulating	USD	11/19/2010	3.63%	(3.35)%	19.17%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	USD	5/4/2007	(1.26)%	(6.49)%	12.10%
	Class A US\$ Distributing (D)	USD	2/24/2004	(1.27)%	(6.51)%	11.85%
	Class A US\$ Distributing (M)	USD	1/3/2008	(1.27)%	(6.49)%	12.10%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	(1.22)%	(6.49)%	11.94%
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	(4.25)%	(9.19)%	5.03%
	Class A Euro Distributing (D) (Hedged)	EUR	12/19/2012	(4.24)%	(9.16)%	5.11%
	Class A GBP Distributing (D) (Hedged)	GBP	6/30/2010	(3.11)%	(8.14)%	8.11%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	(2.30)%	(7.43)%	10.40%
	Class B US\$ Distributing (D)	USD	2/24/2004	(1.54)%	(6.79)%	10.96%
	Class C US\$ Accumulating	USD	11/15/2007	(1.75)%	(6.97)%	10.44%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset Emerging Markets Total Return Bond Fund (continued)	Class C US\$ Distributing (D)	USD	2/24/2004	(1.76)%	(6.97)%	10.19%
	Class E US\$ Distributing (D)	USD	1/4/2011	(2.02)%	(7.26)%	9.47%
	Class E Euro Accumulating (Hedged)	EUR	10/13/2017	(4.94)%	(9.86)%	–
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	(5.00)%	(9.91)%	2.84%
	Class F US\$ Accumulating	USD	4/20/2010	(0.59)%	(5.89)%	14.37%
	Class X US\$ Accumulating	USD	5/3/2016	(0.33)%	(5.58)%	–
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	(2.56)%	(7.63)%	9.87%
	Premier Class US\$ Accumulating	USD	12/16/2008	(0.34)%	(5.65)%	15.22%
	Premier Class Euro Accumulating (Hedged)	EUR	10/20/2011	(3.32)%	(8.32)%	8.32%
	Premier Class GBP Distributing (D) (Hedged)	GBP	2/19/2013	(2.22)%	(7.31)%	11.13%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(1.03)%	(6.31)%	12.85%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(1.05)%	(6.34)%	12.77%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(1.52)%	(6.78)%	11.17%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.54)%	(6.80)%	11.10%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	3/4/2013	0.14%	(4.57)%	12.10%
	Class A US\$ Distributing (M)	USD	10/21/2011	0.69%	(4.27)%	13.12%
	LM Class US\$ Distributing (M)	USD	10/21/2011	2.12%	(2.88)%	18.02%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	4/20/2007	2.37%	(4.68)%	17.74%
	Class A US\$ Distributing (D)	USD	4/20/2007	2.34%	(4.76)%	17.63%
	Class A US\$ Distributing (M)	USD	1/30/2008	2.36%	(4.69)%	17.70%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	2.36%	(4.69)%	17.71%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	1.90%	(4.96)%	19.25%
	Class A Euro Accumulating	EUR	5/23/2017	9.81%	(0.18)%	–
	Class A Euro Distributing (D) (Hedged)	EUR	9/25/2012	(0.84)%	(7.53)%	10.34%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	1.29%	(5.60)%	16.02%
	Class B US\$ Accumulating	USD	11/15/2007	2.13%	(4.92)%	16.86%
	Class B US\$ Distributing (D)	USD	4/20/2007	2.06%	(5.01)%	16.74%
	Class C US\$ Accumulating	USD	11/15/2007	1.86%	(5.15)%	15.99%
	Class C US\$ Distributing (D)	USD	4/20/2007	1.83%	(5.22)%	15.90%
	Class E US\$ Accumulating	USD	1/21/2010	1.75%	(5.26)%	15.61%
	Class E US\$ Distributing (D)	USD	1/21/2010	1.71%	(5.33)%	15.48%
	Class E Euro Accumulating (Hedged)	EUR	3/28/2017	(1.38)%	(8.02)%	–
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	(1.29)%	(7.92)%	8.77%
	Class F US\$ Accumulating	USD	1/4/2011	3.08%	(4.01)%	20.20%
	Class F US\$ Distributing (D)	USD	1/4/2011	2.85%	(4.25)%	19.88%
	Class X US\$ Accumulating	USD	4/1/2013	3.00%	(4.08)%	19.94%
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	1.20%	(5.67)%	15.75%
	Premier Class US\$ Accumulating	USD	8/10/2009	3.34%	(3.78)%	21.09%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/21/2013	3.34%	(3.78)%	21.09%
	Premier Class Euro Accumulating (Hedged)	EUR	10/12/2012	0.30%	(6.45)%	13.80%
	Premier Class GBP Distributing (D) (Hedged)	GBP	8/12/2011	1.34%	(5.54)%	16.66%
	LM Class US\$ Accumulating	USD	7/1/2014	3.83%	(3.31)%	22.78%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.52%	(4.54)%	18.23%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.47%	(4.62)%	18.12%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.01%	(5.02)%	16.48%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.96%	(5.09)%	16.42%
Legg Mason Western Asset US Short-Term Government Fund	Class A US\$ Accumulating	USD	4/20/2007	1.09%	0.54%	(0.28)%
	Class A US\$ Distributing (D)	USD	4/20/2007	1.07%	0.52%	(0.30)%
	Class B US\$ Accumulating	USD	11/15/2007	0.84%	0.28%	(1.01)%
	Class C US\$ Accumulating	USD	11/15/2007	0.58%	0.04%	(1.76)%
	Class C US\$ Distributing (D)	USD	4/20/2007	0.58%	0.03%	(1.76)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	0.88%	0.29%	(0.65)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	0.87%	0.28%	(0.65)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	0.38%	(0.21)%	(2.12)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	0.39%	(0.20)%	(2.11)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US\$ Accumulating	USD	4/20/2007	0.70%	0.53%	0.32%
	Class B US\$ Distributing (D)	USD	4/20/2007	0.42%	0.24%	(0.46)%
	Class C US\$ Distributing (D)	USD	4/20/2007	0.18%	0.00%	(1.19)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(0.09)%	(0.21)%	(1.10)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(0.10)%	(0.21)%	(1.10)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(0.60)%	(0.70)%	(2.57)%
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.39)%	(1.53)%	9.07%
	Class A US\$ Distributing (A)	USD	4/20/2007	(0.40)%	(1.53)%	9.07%
	Class B US\$ Accumulating	USD	9/29/2016	(0.64)%	(1.79)%	–
	Class C US\$ Accumulating	USD	1/18/2012	(0.89)%	(2.03)%	7.45%
	Class C US\$ Distributing (A)	USD	4/20/2007	(0.89)%	(2.02)%	7.45%
	LM Class US\$ Accumulating	USD	1/4/2018	0.55%	–	–

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset Global Inflation Management Fund (continued)	Class A (G) US\$ Accumulating	USD	4/20/2007	(0.19)%	(1.34)%	9.73%
	Class A (G) US\$ Distributing (A)	USD	4/20/2007	(0.19)%	(1.34)%	9.73%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(0.69)%	(1.83)%	8.09%
	Class L (G) US\$ Distributing (A)	USD	4/20/2007	(0.69)%	(1.82)%	8.10%
Legg Mason Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	USD	7/2/2008	(0.35)%	(3.66)%	9.53%
	Class A US\$ Distributing (D)	USD	7/2/2008	(0.36)%	(3.66)%	9.48%
	Class A US\$ Distributing (M)	USD	1/7/2010	(0.34)%	(3.66)%	9.53%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	(0.35)%	(3.65)%	9.54%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/28/2011	(0.78)%	(3.95)%	10.63%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	(3.77)%	(6.82)%	1.09%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	6/20/2013	0.70%	(2.33)%	17.86%
	Class A Euro Accumulating	EUR	7/2/2008	6.93%	0.88%	3.85%
	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	(3.38)%	(6.43)%	2.53%
	Class A Euro Distributing (A)	EUR	4/1/2011	6.82%	0.83%	3.79%
	Class A GBP Distributing (D) (Hedged)	GBP	12/28/2011	(2.24)%	(5.38)%	5.32%
	Class A HKD Distributing (M) Plus	HKD	10/27/2015	(0.08)%	(3.47)%	10.39%
	Class A SGD Accumulating (Hedged)	SGD	5/19/2009	(1.34)%	(4.62)%	7.74%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	(1.30)%	(4.60)%	7.68%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	1.72%	(1.78)%	5.10%
	Class B US\$ Accumulating	USD	7/2/2008	(0.61)%	(3.91)%	8.71%
	Class B US\$ Distributing (D)	USD	7/2/2008	(0.58)%	(3.89)%	8.68%
	Class C US\$ Accumulating	USD	7/2/2008	(0.84)%	(4.14)%	7.91%
	Class C US\$ Distributing (D)	USD	7/2/2008	(0.86)%	(4.14)%	7.85%
	Class E US\$ Accumulating	USD	1/21/2010	(0.95)%	(4.24)%	7.57%
	Class E US\$ Distributing (D)	USD	1/21/2010	(0.95)%	(4.24)%	7.52%
	Class F US\$ Accumulating	USD	2/4/2010	0.05%	(3.27)%	10.86%
	Class F US\$ Distributing (D)	USD	1/21/2010	0.05%	(3.27)%	10.86%
	Class X US\$ Accumulating	USD	8/25/2017	0.27%	(3.08)%	–
	Class X US\$ Distributing (M)	USD	5/7/2015	0.17%	(3.16)%	11.21%
	Class X Euro Accumulating (Hedged)	EUR	2/27/2018	(2.84)%	–	–
	Premier Class US\$ Accumulating	USD	7/2/2008	0.30%	(3.03)%	11.69%
	Premier Class Euro Accumulating	EUR	9/3/2010	7.58%	1.55%	5.94%
	Premier Class Euro Accumulating (Hedged)	EUR	3/10/2011	(2.73)%	(5.82)%	4.67%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	7.59%	1.52%	5.81%
	Premier Class Euro Distributing (M)	EUR	9/8/2010	7.58%	1.54%	5.98%
	Premier Class GBP Distributing (M)	GBP	7/16/2010	4.02%	2.57%	29.48%
	LM Class US\$ Accumulating	USD	6/12/2008	0.90%	(2.45)%	13.71%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	6/25/2009	1.72%	(0.81)%	2.41%
	Class A US\$ Distributing (M)	USD	6/2/2009	1.73%	(0.81)%	2.42%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	(1.31)%	(3.61)%	(3.82)%
	Class B US\$ Accumulating	USD	7/29/2015	1.48%	(1.06)%	1.65%
	Class C US\$ Accumulating	USD	6/25/2009	1.22%	(1.32)%	0.89%
	Class C US\$ Distributing (M)	USD	6/25/2009	1.22%	(1.31)%	0.88%
	Class E US\$ Accumulating	USD	1/21/2010	1.11%	(1.41)%	0.58%
	Class E US\$ Distributing (D)	USD	1/21/2010	1.12%	(1.42)%	0.59%
	Class F US\$ Accumulating	USD	2/4/2010	2.13%	(0.42)%	3.64%
	Class X US\$ Distributing (M)	USD	5/3/2016	2.45%	(0.05)%	–
	Premier Class US\$ Accumulating	USD	6/2/2009	2.42%	(0.05)%	4.63%
	Premier Class Euro Distributing (M) (Hedged)	EUR	6/2/2009	(0.59)%	(2.84)%	(1.72)%
	Premier Class GBP Accumulating (Hedged)	GBP	6/2/2009	0.54%	(1.76)%	1.13%
	Premier Class GBP Distributing (M) (Hedged)	GBP	6/2/2009	0.58%	(1.72)%	1.23%
	S Class US\$ Distributing (M) Plus (e)	USD	12/15/2017	2.52%	0.04%	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/12/2017	(0.50)%	(2.74)%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	12/12/2017	0.73%	(1.59)%	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Class A US\$ Distributing (A)	USD	3/5/2015	(0.04)%	(3.25)%	3.42%
	Class A US\$ Distributing (D)	USD	12/3/2010	(0.04)%	(3.27)%	3.46%
	Class X US\$ Accumulating	USD	2/17/2015	0.51%	(2.72)%	5.15%
	Premier Class US\$ Accumulating	USD	12/3/2010	0.82%	(2.43)%	6.10%
	Premier Class Euro Accumulating (Hedged)	EUR	6/27/2014	(2.17)%	(5.13)%	(0.36)%
	Premier Class NZD Accumulating (Hedged)	NZD	12/12/2017	0.52%	(2.52)%	–
Legg Mason Western Asset Global Credit Fund [^]	Class A US\$ Accumulating	USD	11/15/2011	1.69%	(2.72)%	9.54%
	Class A US\$ Distributing (D)	USD	11/19/2010	1.67%	(2.74)%	9.53%
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	(1.30)%	(5.41)%	2.90%
	Class X US\$ Distributing (D)	USD	5/3/2016	2.36%	(2.05)%	–
	LM Class US\$ Accumulating	USD	1/27/2011	2.91%	(1.54)%	13.55%

[^] 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 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	0.29%	(4.65)%	8.66%
	LM Class Euro Accumulating	EUR	12/3/2010	1.63%	(3.36)%	12.97%
	LM Class Euro Distributing (Q)	EUR	12/3/2010	1.63%	(3.36)%	12.98%
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	USD	11/29/2013	(0.19)%	(5.62)%	14.16%
	Class A US\$ Distributing (M) Plus (e)	USD	8/1/2014	(0.20)%	(5.63)%	14.16%
	Class A US\$ Distributing (S)	USD	4/8/2014	(0.20)%	(5.62)%	14.16%
	Class A AUD Accumulating (Hedged)	AUD	10/16/2017	(0.73)%	(5.95)%	–
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	2/27/2015	(0.74)%	(5.99)%	15.17%
	Class A CHF Accumulating (Hedged)	CHF	2/14/2014	(3.61)%	(8.68)%	5.57%
	Class A CNH Accumulating (Hedged)	CNH	9/19/2014	0.94%	(4.24)%	23.07%
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	12/3/2014	0.91%	(4.27)%	22.89%
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	(3.29)%	(8.37)%	6.99%
	Class A Euro Distributing (A)	EUR	4/7/2015	7.01%	(1.19)%	8.11%
	Class A Euro Distributing (S) (Hedged)	EUR	4/7/2016	(3.31)%	(8.36)%	–
	Class A GBP Accumulating	GBP	12/23/2014	3.58%	(0.04)%	32.26%
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	(2.08)%	(7.29)%	9.89%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	8/18/2016	(2.09)%	(7.27)%	–
	Class A SEK Accumulating (Hedged)	SEK	5/15/2015	(3.33)%	(8.42)%	6.35%
	Class A SGD Accumulating (Hedged)	SGD	3/10/2014	(1.19)%	(6.55)%	12.48%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	(1.14)%	(6.57)%	12.38%
	Class B US\$ Accumulating	USD	9/15/2014	(0.54)%	(5.95)%	13.20%
	Class C US\$ Accumulating	USD	5/5/2014	(0.70)%	(6.10)%	12.46%
	Class C US\$ Distributing (S)	USD	7/15/2014	(0.70)%	(6.09)%	12.47%
	Class A NOK Accumulating (Hedged)	NOK	9/21/2017	(1.98)%	(7.22)%	–
	Class E US\$ Accumulating	USD	5/13/2014	(0.79)%	(6.20)%	12.12%
	Class E US\$ Distributing (S)	USD	7/28/2014	(0.80)%	(6.19)%	12.12%
	Class E Euro Accumulating (Hedged)	EUR	8/25/2014	(3.85)%	(8.91)%	5.05%
	Class F US\$ Accumulating	USD	6/18/2014	0.20%	(5.24)%	15.53%
	Class F US\$ Distributing (S)	USD	10/16/2014	0.20%	(5.25)%	15.54%
	Class X US\$ Accumulating	USD	3/5/2014	0.30%	(5.15)%	15.88%
	Class X US\$ Distributing (M) Plus (e)	USD	10/26/2015	0.30%	(5.16)%	15.88%
	Class X US\$ Distributing (S)	USD	2/3/2015	0.31%	(5.15)%	15.88%
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	(3.17)%	(8.26)%	7.15%
	Class X Euro Accumulating	EUR	7/29/2014	7.45%	(0.83)%	9.72%
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	(2.81)%	(7.92)%	8.73%
	Class X Euro Distributing (A) (Hedged)	EUR	8/11/2016	(2.82)%	(7.94)%	–
	Class X Euro Distributing (M) (Hedged)	EUR	5/17/2016	(2.79)%	(7.88)%	–
	Class X GBP Accumulating	GBP	12/23/2014	4.03%	0.39%	33.93%
	Class X GBP Accumulating (Hedged)	GBP	2/14/2014	(1.61)%	(6.82)%	11.45%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	10/20/2015	(1.59)%	(6.81)%	11.62%
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	(0.70)%	(6.12)%	14.14%
	Premier Class US\$ Accumulating	USD	11/29/2013	0.45%	(5.01)%	16.40%
	Premier Class US\$ Distributing (S)	USD	2/10/2015	0.46%	(5.02)%	16.40%
	Premier Class AUD Accumulating (Hedged)	AUD	7/3/2017	(0.04)%	(5.33)%	–
	Premier Class AUD Distributing (S) (Hedged)	AUD	7/24/2015	(0.05)%	(5.34)%	17.42%
	Premier Class BRL Accumulating (Hedged)	BRL	12/22/2015	2.44%	(2.75)%	38.41%
	Premier Class CHF Accumulating (Hedged)	CHF	12/4/2014	(2.99)%	(8.10)%	7.67%
	Premier Class CHF Distributing (S) (Hedged)	CHF	11/27/2015	(2.95)%	(8.05)%	7.68%
	Premier Class Euro Accumulating	EUR	7/3/2014	7.63%	(0.61)%	11.30%
	Premier Class Euro Accumulating (Hedged)	EUR	3/26/2014	(2.66)%	(7.78)%	9.10%
	Premier Class Euro Distributing (S) (Hedged)	EUR	11/27/2015	(2.66)%	(7.79)%	9.16%
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	(1.44)%	(6.67)%	12.12%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	5/21/2014	(1.45)%	(6.66)%	12.07%
	Premier Class JPY Accumulating (Hedged)	JPY	12/1/2016	(2.34)%	(7.44)%	–
	Premier Class PLN Accumulating (Hedged)	PLN	7/21/2017	(0.68)%	(5.96)%	–
	Premier Class SEK Accumulating (Hedged)	SEK	5/15/2015	(2.75)%	(7.86)%	8.36%
	S Class US\$ Accumulating	USD	11/29/2013	0.86%	(4.62)%	17.81%
	S Class Euro Accumulating (Hedged)	EUR	11/29/2013	(2.26)%	(7.41)%	10.43%
	LM Class AUD Distributing (S) (Hedged)	AUD	8/9/2016	0.96%	(4.39)%	–
	LM Class Euro Accumulating	EUR	4/5/2016	8.82%	0.48%	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Class A US\$ Distributing (D)	USD	12/16/2015	(10.26)%	(11.84)%	9.34%
	Premier Class US\$ Accumulating	USD	12/16/2015	(9.50)%	(11.07)%	11.91%
	LM Class US\$ Distributing (M)	USD	5/12/2017	(9.10)%	(10.67)%	–

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Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	USD	8/11/2016	(0.16)%	(4.34)%	–
	Class A US\$ Distributing (M) Plus (e)	USD	12/16/2015	(0.12)%	(4.33)%	10.63%
	Class A Euro Accumulating (Hedged)	EUR	1/23/2017	(3.16)%	(7.08)%	–
	Class C US\$ Accumulating	USD	8/9/2016	(0.35)%	(4.53)%	–
	Class E US\$ Accumulating	USD	8/9/2016	(0.35)%	(4.53)%	–
	Class F US\$ Accumulating	USD	8/9/2016	0.39%	(3.81)%	–
	Class X CHF Distributing (M) (Hedged)	CHF	2/22/2017	(3.06)%	(6.96)%	–
	LM Class GBP Accumulating (Hedged)	GBP	12/16/2015	(0.55)%	(4.61)%	11.49%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	12/31/2015	(2.82)%	(4.79)%	(0.06)%
	Class A Euro Accumulating (Hedged)	EUR	12/31/2015	(5.72)%	(7.44)%	(6.11)%
	Class A Euro Distributing (A) (Hedged)	EUR	12/31/2015	(5.72)%	(7.44)%	(6.10)%
	Class X Euro Distributing (A) (Hedged)	EUR	5/17/2016	(5.15)%	(6.90)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	4/15/2016	(4.07)%	(5.89)%	–
	Premier Class US\$ Accumulating	USD	12/31/2015	(2.08)%	(4.04)%	2.25%
	Premier Class Euro Accumulating (Hedged)	EUR	12/31/2015	(5.04)%	(6.82)%	(4.02)%
	Premier Class JPY Accumulating (Hedged)	JPY	6/20/2016	(4.84)%	(6.54)%	–
	Premier Class JPY Distributing (S) (Hedged)	JPY	12/7/2016	(4.85)%	(6.54)%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	1/17/2017	(3.73)%	(5.55)%	–
Legg Mason Western Asset Structured Opportunities Fund [^]	Class D US\$ Accumulating	USD	1/24/2018	4.65%	–	–
	Class D US\$ Distributing (M)	USD	2/14/2018	4.65%	–	–
	Class F US\$ Accumulating	USD	11/8/2017	4.80%	4.98%	–
	Class M Euro Accumulating (Hedged)	EUR	1/31/2018	2.33%	–	–
	Premier Class US\$ Accumulating	USD	5/4/2016	5.43%	5.61%	–
	Premier Class US\$ Distributing (Q)	USD	12/13/2017	5.40%	5.58%	–
	Premier Class Euro Accumulating (Hedged)	EUR	5/4/2016	2.43%	2.81%	–
	Premier Class Euro Distributing (Q) (Hedged)	EUR	12/27/2017	2.44%	2.81%	–
	LM Class US\$ Accumulating	USD	1/13/2016	6.06%	6.25%	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	1/13/2016	2.37%	(0.19)%	–
	LM Class US\$ Accumulating	USD	1/13/2016	3.56%	0.97%	–
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	Class A GBP Accumulating	GBP	11/17/2016	1.24%	(2.95)%	–
	LM Class GBP Accumulating	GBP	11/17/2016	1.71%	(2.50)%	–
Legg Mason Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	USD	11/17/2016	2.02%	(3.96)%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/17/2016	1.11%	(4.66)%	–
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	5/9/2007	(6.14)%	(5.03)%	7.37%
	Class A US\$ Distributing (M)	USD	12/6/2010	(6.14)%	(5.02)%	7.37%
	Class A US\$ Distributing (S)	USD	10/1/2003	(6.14)%	(5.03)%	7.37%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/28/2014	(6.68)%	(5.48)%	7.92%
	Class A Euro Accumulating (Hedged)	EUR	2/19/2013	(9.13)%	(7.93)%	(0.05)%
	Class A Euro Accumulating (Hedged) (IH)	EUR	1/18/2008	(3.84)%	(4.63)%	1.09%
	Class A Euro Distributing (A) (Hedged)	EUR	6/7/2013	(9.11)%	(7.90)%	(0.04)%
	Class A Euro Distributing (S)	EUR	10/14/2016	0.68%	(0.54)%	–
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	11/22/2010	(3.83)%	(4.63)%	1.09%
	Class A GBP Distributing (M) (Hedged)	GBP	11/14/2014	(8.06)%	(6.93)%	2.65%
	Class A GBP Distributing (S) (Hedged) (IH)	GBP	2/7/2008	(2.78)%	(3.61)%	3.37%
	Class A SGD Accumulating	SGD	6/8/2015	(4.43)%	(3.54)%	2.23%
	Class B US\$ Accumulating	USD	11/15/2007	(6.36)%	(5.25)%	6.58%
	Class B US\$ Distributing (S)	USD	2/24/2004	(6.38)%	(5.27)%	6.57%
	Class C US\$ Accumulating	USD	11/15/2007	(6.61)%	(5.50)%	5.77%
	Class C US\$ Distributing (S)	USD	2/24/2004	(6.61)%	(5.50)%	5.77%
	Class E US\$ Accumulating	USD	9/8/2011	(6.70)%	(5.60)%	5.46%
	Class E Euro Accumulating (Hedged)	EUR	6/22/2017	(9.71)%	(8.52)%	

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Brandywine Global Fixed Income Fund (continued)	Class X US\$ Distributing (S)	USD	3/26/2013	(5.67)%	(4.55)%	8.99%
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	(8.65)%	(7.44)%	1.49%
	Class X Euro Accumulating (Hedged) (IH)	EUR	8/19/2015	(3.32)%	(4.45)%	2.35%
	Class X Euro Distributing (S) (Hedged) (IH)	EUR	12/11/2017	(3.29)%	(4.24)%	–
	Class X GBP Accumulating	GBP	12/23/2014	(2.10)%	1.10%	25.69%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	(7.59)%	(6.44)%	4.18%
	Class X GBP Accumulating (Hedged) (IH)	GBP	8/19/2015	(2.31)%	(3.14)%	4.58%
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	(7.58)%	(6.41)%	4.24%
	Class X GBP Distributing (S) (Hedged) (IH)	GBP	7/15/2014	(2.28)%	(3.09)%	4.92%
	Premier Class US\$ Accumulating	USD	3/24/2011	(5.53)%	(4.41)%	9.47%
	Premier Class US\$ Distributing (S)	USD	2/24/2012	(5.52)%	(4.41)%	9.48%
	Premier Class Euro Accumulating	EUR	1/25/2011	1.25%	0.10%	3.68%
	Premier Class Euro Accumulating (Hedged)	EUR	1/30/2013	(8.55)%	(7.34)%	1.88%
	Premier Class Euro Accumulating (Hedged) (IH)	EUR	11/4/2011	(3.23)%	(4.03)%	3.03%
	Premier Class Euro Distributing (S)	EUR	11/3/2015	1.34%	0.11%	3.84%
	Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	(7.46)%	(6.38)%	4.63%
	Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	8/14/2012	(2.11)%	(2.95)%	5.44%
	LM Class US\$ Accumulating (Hedged) (IH)	USD	11/25/2015	0.31%	(0.65)%	11.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Class A US\$ Accumulating	USD	4/3/2012	(5.06)%	(4.21)%	4.70%
	Class A US\$ Distributing (A)	USD	9/17/2013	(5.07)%	(4.21)%	4.70%
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	(7.97)%	(7.02)%	(1.96)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	(8.07)%	(7.16)%	(2.60)%
	Class C US\$ Accumulating	USD	7/17/2013	(5.54)%	(4.69)%	3.14%
	Class E US\$ Accumulating	USD	7/17/2013	(5.63)%	(4.78)%	2.83%
	Class E US\$ Distributing (A)	USD	8/27/2013	(5.64)%	(4.79)%	2.83%
	Class F US\$ Accumulating	USD	7/29/2014	(4.68)%	(3.82)%	5.95%
	Class F US\$ Distributing (A)	USD	6/28/2017	(4.63)%	(3.78)%	–
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	(6.55)%	(5.63)%	1.91%
	Class X GBP Distributing (M) (Hedged)	GBP	1/21/2014	(6.60)%	(5.70)%	1.86%
	Premier Class US\$ Accumulating	USD	3/25/2013	(4.49)%	(3.63)%	6.60%
	Premier Class US\$ Distributing (A)	USD	5/13/2014	(4.49)%	(3.63)%	6.60%
	Premier Class Euro Accumulating (Hedged)	EUR	7/2/2012	(7.43)%	(6.46)%	(0.12)%
	Premier Class Euro Distributing (A) (Hedged)	EUR	5/23/2013	(7.43)%	(6.46)%	(0.13)%
	Premier Class GBP Distributing (M) (Hedged)	GBP	3/25/2013	(6.42)%	(5.50)%	2.35%
	Premier Class SGD Accumulating (Hedged)	SGD	2/7/2014	(5.39)%	(4.56)%	5.02%
	LM Class US\$ Accumulating	USD	6/12/2014	(3.63)%	(2.77)%	9.51%
	LM Class AUD Accumulating (Hedged)	AUD	4/3/2012	(4.07)%	(3.02)%	10.85%
	LM Class GBP Accumulating (Hedged)	GBP	9/10/2015	(5.51)%	(4.58)%	5.22%
Legg Mason Brandywine Global High Yield Fund [^]	Class A US\$ Accumulating	USD	10/14/2016	(0.59)%	(5.89)%	–
	Class A US\$ Distributing (D)	USD	7/18/2016	(0.55)%	(5.82)%	–
	Premier Class US\$ Accumulating	USD	11/30/2012	0.12%	(5.22)%	18.71%
	Premier Class GBP Accumulating (Hedged) (IH)	GBP	11/30/2012	(0.05)%	(5.62)%	14.57%
	LM Class US\$ Accumulating	USD	8/16/2016	0.66%	(4.72)%	–
	S Class CAD Accumulating (Hedged) (IH)	CAD	2/23/2016	0.96%	(4.69)%	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	Class A US\$ Accumulating	USD	5/6/2011	(6.27)%	(5.72)%	9.11%
	Class A US\$ Distributing (M)	USD	6/25/2010	(6.27)%	(5.72)%	9.11%
	Class C US\$ Accumulating	USD	3/21/2012	(6.74)%	(6.20)%	7.49%
	Class E US\$ Accumulating	USD	2/17/2012	(6.83)%	(6.29)%	7.16%
	Class F US\$ Accumulating	USD	7/22/2014	(5.90)%	(5.35)%	10.41%
	Class F US\$ Distributing (M)	USD	7/19/2013	(5.90)%	(5.35)%	10.39%
	Class X US\$ Accumulating	USD	5/3/2016	(5.81)%	(5.26)%	–
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	(7.74)%	(7.14)%	6.24%
	Premier Class US\$ Accumulating	USD	1/6/2012	(5.66)%	(5.11)%	11.25%
	Premier Class US\$ Accumulating (Hedged) (IH)	USD	6/16/2015	(0.87)%	(2.02)%	11.25%
	Premier Class US\$ Distributing (M)	USD	4/26/2012	(5.66)%	(5.11)%	11.24%
	Premier Class GBP Distributing (M) (Hedged) (IH)	GBP	6/24/2016	(2.29)%	(3.72)%	–
	Premier Class NZD Accumulating (Hedged) (IH)	NZD	9/19/2012	(0.75)%	(2.06)%	13.59%
	LM Class US\$ Accumulating	USD	3/6/2015	(5.04)%	(4.49)%	13.43%
	LM Class Euro Accumulating	EUR	4/5/2016	1.83%	0.01%	–
	LM Class NZD Accumulating (Hedged) (IH)	NZD	1/13/2012	(0.11)%	(1.44)%	15.83%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Brandywine Global Sovereign Credit Fund [^]	Class A US\$ Accumulating	USD	8/26/2016	(6.98)%	(6.45)%	–
	BW LM Class GBP Accumulating (Hedged) (IH)	GBP	8/19/2013	(1.69)%	(0.71)%	23.62%
	BW LM Class GBP Distributing (S) (Hedged) (IH)	GBP	11/5/2013	(1.50)%	(0.70)%	23.63%
	BW Premier Class Euro Accumulating (Hedged) (IH)	EUR	7/8/2016	(0.32)%	(2.11)%	–
	BW Premier Class GBP Accumulating (Hedged) (IH)	GBP	5/9/2012	(1.87)%	(1.07)%	22.33%
	BW Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	6/21/2012	(1.85)%	(1.05)%	22.34%
	BW Premier Class US\$ Accumulating	USD	5/9/2012	(5.49)%	(4.95)%	13.54%
	Class X US\$ Accumulating	USD	6/30/2016	(6.09)%	(5.53)%	–
	Premier Class US\$ Accumulating	USD	8/26/2016	(6.09)%	(5.55)%	–
Legg Mason Brandywine Global Income Optimiser Fund [^]	Class A US\$ Accumulating	USD	8/30/2013	0.55%	(2.63)%	13.89%
	Class A US\$ Distributing (M) Plus (e)	USD	6/3/2013	0.56%	(2.63)%	13.89%
	Class A Euro Accumulating (Hedged)	EUR	8/22/2016	(2.40)%	(5.35)%	–
	Class A Euro Distributing (A) (Hedged)	EUR	5/19/2015	(2.41)%	(5.36)%	7.16%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	10/21/2013	(2.42)%	(5.37)%	6.97%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	10/24/2013	(1.30)%	(4.34)%	10.00%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	10/21/2015	(0.29)%	(3.46)%	12.04%
	Class C US\$ Distributing (D)	USD	2/4/2015	0.11%	(3.09)%	12.01%
	Class E Euro Accumulating (Hedged)	EUR	4/3/2017	(2.79)%	(5.74)%	–
	Class X US\$ Distributing (D)	USD	7/18/2017	1.23%	(2.01)%	–
	Class X US\$ Distributing (M) Plus (e)	USD	1/21/2014	1.11%	(2.09)%	15.90%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	12/23/2013	(1.90)%	(4.86)%	8.81%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	12/20/2013	(0.76)%	(3.82)%	11.92%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	1.26%	(1.96)%	16.44%
	Premier Class Euro Accumulating (Hedged)	EUR	10/7/2014	(1.68)%	(4.71)%	9.28%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	(1.77)%	(4.74)%	9.30%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	10/23/2014	(0.60)%	(3.66)%	12.47%
	Premier Class SEK Accumulating (Hedged)	SEK	10/22/2014	(1.81)%	(4.83)%	8.74%
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/1/2018	(0.50)%	–	–
	LM Class AUD Distributing (Q) (Hedged)	AUD	4/24/2017	1.50%	(1.61)%	–
Legg Mason Brandywine Global Credit Opportunities Fund [^]	Class A US\$ Accumulating	USD	6/30/2014	0.81%	(0.20)%	12.25%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2017	(2.14)%	(2.95)%	–
	Premier Class US\$ Accumulating	USD	6/30/2014	1.46%	0.44%	14.47%
	Premier Class BRL Accumulating (Hedged)	BRL	2/15/2018	4.13%	–	–
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	(0.34)%	(1.24)%	10.71%
	LM Class US\$ Accumulating	USD	6/30/2014	2.64%	1.60%	18.47%
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	4/6/2017	0.01%	(5.74)%	–
	S Class Euro Distributing (A) (Hedged) (IH)	EUR	4/6/2017	(0.30)%	(6.24)%	–
Legg Mason Brandywine Global – US High Yield Fund [^]	Class A US\$ Accumulating	USD	10/30/2017	0.55%	(5.13)%	–
	Class A US\$ Distributing (M) Plus (e)	USD	10/30/2017	0.78%	(4.89)%	–
	S Class Euro Accumulating (Hedged)	EUR	10/30/2017	(1.44)%	(6.86)%	–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Class A US\$ Accumulating	USD	12/31/2015	(0.23)%	(10.65)%	16.10%
	Premier Class US\$ Accumulating	USD	12/31/2015	0.72%	(9.79)%	19.45%
	S Class US\$ Accumulating	USD	6/15/2017	0.97%	(9.57)%	–
	S Class Euro Accumulating (Hedged)	EUR	12/31/2015	(1.90)%	(12.15)%	13.78%
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	4/24/2007	(1.16)%	(14.22)%	7.58%
	Class A US\$ Distributing (A)	USD	3/23/1998	(1.16)%	(14.22)%	7.57%
	Class A Euro Accumulating	EUR	6/12/2007	5.97%	(10.20)%	2.00%
	Class A Euro Distributing (A) (Hedged)	EUR	9/2/2014	(4.14)%	(16.80)%	1.02%
	Class A GBP Distributing (A)	GBP	8/28/2014	2.59%	(9.13)%	24.42%
	Class A SGD Accumulating	SGD	5/18/2007	0.88%	(12.58)%	3.30%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	(2.09)%	(15.14)%	5.92%
	Class C US\$ Accumulating	USD	11/15/2007	(1.65)%	(14.65)%	5.99%
	Class C US\$ Distributing (A)	USD	2/24/2004	(1.65)%	(14.65)%	5.98%

[^] 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 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason ClearBridge Value Fund (continued)	Class F US\$ Accumulating	USD	1/21/2010	(0.57)%	(13.71)%	9.70%
	Class F US\$ Distributing (A)	USD	10/19/2016	(0.57)%	(13.71)%	–
	Class X US\$ Distributing (A)	USD	10/7/2013	(0.49)%	(13.64)%	9.78%
	Premier Class US\$ Accumulating	USD	7/1/2008	(0.14)%	(13.34)%	10.93%
	Premier Class US\$ Distributing (A)	USD	4/25/2014	(0.15)%	(13.34)%	10.93%
	Premier Class Euro Accumulating	EUR	6/30/2014	7.16%	(9.24)%	4.90%
	Galleon Class	USD	1/24/2000	(0.32)%	(13.48)%	10.34%
Legg Mason ClearBridge Global Equity Fund [^]	Class A US\$ Accumulating	USD	5/9/2007	(13.56)%	(20.59)%	(0.97)%
	Class A US\$ Distributing (A)	USD	9/1/2006	(13.60)%	(20.63)%	(1.12)%
	Class C US\$ Accumulating	USD	11/15/2007	(13.98)%	(20.98)%	(2.44)%
	Class C US\$ Distributing (A)	USD	9/1/2006	(14.03)%	(21.03)%	(2.60)%
	Premier Class US\$ Accumulating	USD	8/24/2016	(12.76)%	(19.86)%	–
	LM Class US\$ Accumulating	USD	6/22/2017	(12.08)%	(19.22)%	–
Legg Mason ClearBridge Global Equity Income Fund [^]	Class A US\$ Accumulating	USD	9/15/2014	(11.15)%	(18.11)%	3.59%
	Class A US\$ Distributing (M) Plus (e)	USD	9/15/2014	(11.15)%	(18.11)%	3.59%
	Class A US\$ Distributing (Q)	USD	9/15/2014	(11.16)%	(18.10)%	3.60%
	Class A Euro Accumulating (Hedged)	EUR	9/15/2014	(14.01)%	(20.66)%	(3.61)%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	(14.02)%	(20.67)%	(3.61)%
	Premier Class US\$ Distributing (M) Plus (e)	USD	9/15/2014	(10.40)%	(17.40)%	6.26%
	Premier Class Euro Accumulating (Hedged)	EUR	9/15/2014	(13.24)%	(19.95)%	(1.09)%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	(13.27)%	(19.99)%	(1.14)%
	LM Class US\$ Accumulating	USD	9/15/2014	(10.62)%	(17.58)%	5.08%
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	4/20/2007	4.63%	(3.43)%	22.94%
	Class A US\$ Distributing (A)	USD	4/20/2007	4.64%	(3.43)%	22.95%
	Class A Euro Accumulating	EUR	6/3/2008	12.23%	1.16%	16.63%
	Class B US\$ Accumulating	USD	11/15/2007	4.15%	(3.87)%	21.17%
	Class B US\$ Distributing (A)	USD	4/20/2007	4.14%	(3.89)%	21.15%
	Class C US\$ Accumulating	USD	11/15/2007	4.10%	(3.92)%	21.11%
	Class C US\$ Distributing (A)	USD	4/20/2007	4.10%	(3.92)%	21.12%
	Class E US\$ Accumulating	USD	1/21/2010	3.84%	(4.16)%	20.20%
	Class E US\$ Distributing (A)	USD	1/21/2010	3.84%	(4.16)%	20.21%
	Class F US\$ Accumulating	USD	9/17/2012	5.25%	(2.86)%	25.16%
	Class F US\$ Distributing (A)	USD	2/4/2010	5.25%	(2.86)%	25.16%
	Class X US\$ Distributing (A)	USD	10/7/2013	5.27%	(2.83)%	25.26%
	Class X Euro Accumulating	EUR	10/7/2013	12.92%	1.77%	18.87%
	Premier Class US\$ Accumulating	USD	5/6/2010	5.66%	(2.47)%	26.60%
	Premier Class US\$ Distributing (A)	USD	4/9/2009	5.64%	(2.49)%	26.57%
	Premier Class Euro Accumulating	EUR	6/7/2010	13.35%	2.15%	20.14%
	LM Class US\$ Accumulating	USD	4/5/2016	6.30%	(1.88)%	–
	LM Class Euro Accumulating	EUR	4/5/2016	14.05%	2.76%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	4.99%	(3.10)%	24.23%
	Class B (G) US\$ Accumulating	USD	4/20/2007	4.45%	(3.60)%	22.37%
	Class L (G) US\$ Accumulating	USD	4/20/2007	4.46%	(3.59)%	22.38%
	Class GA US\$ Accumulating	USD	6/10/2011	4.81%	(3.27)%	23.59%
	Class GA Euro Accumulating	EUR	6/10/2011	12.42%	1.31%	17.27%
	Class GA Euro Distributing (A)	EUR	6/10/2011	12.41%	1.30%	17.23%
	Class GE US\$ Accumulating	USD	6/10/2011	4.02%	(3.99)%	20.85%
	Class GE Euro Accumulating	EUR	6/10/2011	11.57%	0.54%	14.63%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	7.89%	(1.41)%	29.73%
	Class A US\$ Distributing (A)	USD	4/20/2007	7.91%	(1.39)%	29.76%
	Class A Euro Accumulating	EUR	8/27/2008	15.70%	3.24%	23.04%
	Class A Euro Accumulating (Hedged)	EUR	2/5/2016	4.64%	(4.35)%	–
	Class B US\$ Accumulating	USD	11/15/2007	7.35%	(1.90)%	27.80%
	Class B US\$ Distributing (A)	USD	4/20/2007	7.35%	(1.90)%	27.80%
	Class C US\$ Accumulating	USD	11/15/2007	7.35%	(1.90)%	27.81%
	Class C US\$ Distributing (A)	USD	4/20/2007	7.35%	(1.90)%	27.81%
	Class E US\$ Accumulating	USD	1/14/2016	7.09%	(2.15)%	–
	Class E US\$ Distributing (A)	USD	10/13/2015	7.08%	(2.15)%	26.85%
	Class F US\$ Accumulating	USD	4/19/2016	8.54%	(0.81)%	–
	Class F US\$ Distributing (A)	USD	11/4/2015	8.54%	(0.81)%	32.10%
	Class X US\$ Accumulating	USD	9/29/2015	8.56%	(0.79)%	32.18%
	Class X Euro Accumulating	EUR	1/17/2018	16.39%	–	–
	Class X Euro Accumulating (Hedged)	EUR	7/27/2016	5.28%	(3.73)%	–
	Class X Euro Distributing (A) (Hedged)	EUR	6/24/2016	5.37%	(3.73)%	–
	Class X GBP Accumulating	GBP	12/4/2015	12.72%	5.14%	52.99%
	Premier Class US\$ Accumulating	USD	9/19/2014	8.95%	(0.44)%	33.58%
	Premier Class BRL Accumulating (Hedged)	BRL	2/15/2018	11.36%	–	–
	Premier Class Euro Accumulating	EUR	9/15/2016	16.81%	4.21%	–
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	5.73%	(3.36)%	–
	Premier Class GBP Accumulating	GBP	12/2/2015	13.03%	5.46%	54.44%
	LM Class US\$ Accumulating	USD	4/5/2016	9.63%	0.18%	–
	LM Class Euro Accumulating	EUR	4/5/2016	17.60%	4.90%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	8.27%	(1.06)%	31.10%
	Class B (G) US\$ Accumulating	USD	4/20/2007	7.77%	(1.53)%	29.18%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason ClearBridge US Large Cap Growth Fund (continued)	Class L (G) US\$ Accumulating	USD	4/20/2007	7.73%	(1.55)%	29.16%
	Class GA US\$ Accumulating	USD	8/27/2010	8.08%	(1.23)%	30.44%
	Class GA Euro Accumulating	EUR	8/27/2010	15.93%	3.43%	23.72%
	Class GE US\$ Distributing (A)	USD	8/27/2010	7.24%	(2.00)%	27.50%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	0.66%	(9.40)%	6.49%
	Class A US\$ Distributing (A)	USD	4/20/2007	0.70%	(9.37)%	6.53%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	(0.15)%	(10.19)%	6.08%
	Class A CHF Accumulating (Hedged)	CHF	10/23/2014	(2.55)%	(12.27)%	(1.33)%
	Class A CNH Accumulating (Hedged)	CNH	11/14/2014	2.23%	(7.76)%	15.44%
	Class A Euro Accumulating	EUR	9/7/2010	7.95%	(5.15)%	0.95%
	Class A Euro Accumulating (Hedged)	EUR	4/2/2013	(2.37)%	(12.17)%	(0.26)%
	Class A Euro Distributing (A) (Hedged)	EUR	8/28/2014	(2.43)%	(12.17)%	(0.09)%
	Class A GBP Accumulating	GBP	9/29/2014	4.50%	(4.02)%	23.29%
	Class A HKD Accumulating	HKD	10/27/2015	0.87%	(9.34)%	6.72%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	(2.79)%	(12.57)%	(1.62)%
	Class A SGD Accumulating (Hedged)	SGD	1/31/2013	(0.36)%	(10.45)%	4.52%
	Class B US\$ Accumulating	USD	11/15/2007	0.16%	(9.85)%	4.91%
	Class B US\$ Distributing (A)	USD	4/20/2007	0.16%	(9.85)%	4.90%
	Class C US\$ Accumulating	USD	11/15/2007	0.16%	(9.86)%	4.90%
	Class C US\$ Distributing (A)	USD	4/20/2007	0.16%	(9.85)%	4.91%
	Class E US\$ Accumulating	USD	1/4/2011	(0.09)%	(10.08)%	4.12%
	Class E US\$ Distributing (A)	USD	1/4/2011	(0.09)%	(10.08)%	4.12%
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	(3.12)%	(12.82)%	(2.29)%
	Class F US\$ Accumulating	USD	1/4/2011	1.27%	(8.86)%	8.42%
	Class F US\$ Distributing (A)	USD	1/4/2011	1.27%	(8.86)%	8.41%
	Class X US\$ Accumulating	USD	5/17/2013	1.32%	(8.81)%	8.58%
	Class X US\$ Distributing (A)	USD	2/13/2013	1.31%	(8.81)%	8.58%
	Class X Euro Accumulating	EUR	1/21/2014	8.64%	(4.53)%	2.99%
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	(1.78)%	(11.63)%	1.69%
	Class X GBP Accumulating	GBP	4/24/2013	5.13%	(3.44)%	25.40%
	Premier Class US\$ Accumulating	USD	3/17/2010	1.67%	(8.49)%	9.72%
	Premier Class US\$ Distributing (A)	USD	12/26/2017	1.88%	(8.32)%	–
	Premier Class Euro Accumulating	EUR	12/14/2010	9.04%	(4.19)%	3.89%
	Premier Class Euro Accumulating (Hedged)	EUR	5/13/2014	(1.49)%	(11.35)%	2.73%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	9.06%	(4.16)%	3.88%
	Premier Class GBP Accumulating	GBP	2/27/2017	5.52%	(3.06)%	–
	Premier Class GBP Accumulating (Hedged)	GBP	4/22/2014	(0.39)%	(10.42)%	4.70%
	Premier Class GBP Distributing (A)	GBP	12/13/2012	5.52%	(3.08)%	26.86%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	0.51%	(9.64)%	8.14%
	LM Class US\$ Accumulating	USD	2/28/2018	2.34%	–	–
	LM Class Euro Accumulating	EUR	4/5/2016	9.78%	(3.55)%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.01%	(9.09)%	7.61%
	Class B (G) US\$ Accumulating	USD	4/20/2007	0.55%	(9.51)%	6.05%
	Class L (G) US\$ Accumulating	USD	4/20/2007	0.51%	(9.54)%	6.00%
	Class GA Euro Accumulating	EUR	8/27/2010	8.24%	(4.98)%	1.62%
	Class GA Euro Distributing (A)	EUR	8/27/2010	8.22%	(4.91)%	1.57%
	Class GE US\$ Accumulating	USD	8/27/2010	0.14%	(9.87)%	4.84%
	Class GE Euro Accumulating	EUR	8/27/2010	7.40%	(5.62)%	(0.56)%
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	USD	8/13/2013	6.69%	(6.80)%	10.21%
	Class A US\$ Distributing (A)	USD	3/27/2015	6.75%	(6.75)%	10.27%
	Class A US\$ Distributing (M) Plus	USD	6/19/2014	6.68%	(6.81)%	10.20%
	Class A US\$ Distributing (M) Plus (e)	USD	6/3/2013	6.68%	(6.80)%	10.24%
	Class A US\$ Distributing (Q)	USD	5/8/2015	6.69%	(6.80)%	10.12%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/25/2014	6.06%	(7.33)%	10.65%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	7/28/2014	7.72%	(5.61)%	18.81%
	Class A Euro Accumulating	EUR	3/27/2015	14.43%	(2.41)%	4.45%
	Class A Euro Accumulating (Hedged)	EUR	11/21/2014	3.63%	(9.36)%	3.64%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	2/27/2014	3.60%	(9.39)%	3.63%
	Class A HKD Distributing (M) Plus	HKD	7/28/2014	6.81%	(6.75)%	11.00%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	7/28/2014	5.63%	(7.66)%	8.58%
	Class B US\$ Accumulating	USD	3/27/2015	6.14%	(7.29)%	8.55%
	Class B US\$ Distributing (A)	USD	3/27/2015	6.15%	(7.26)%	8.57%
	Class C US\$ Accumulating	USD	9/27/2013	6.16%	(7.28)%	8.57%
	Class C US\$ Distributing (A)	USD	3/27/2015	6.15%	(7.27)%	8.58%
	Class C US\$ Distributing (Q)	USD	8/29/2014	6.15%	(7.27)%	8.57%
	Class F US\$ Accumulating	USD	3/27/2015	7.33%	(6.24)%	12.20%
	Class F Euro Accumulating	EUR	3/27/2015	15.11%	(1.82)%	6.54%
	Class F Euro Distributing (A)	EUR	3/27/2015	15.13%	(1.81)%	6.44%
	Class X US\$ Distributing (M) Plus (e)	USD	7/2/2015	7.35%	(6.22)%	12.27%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	4/24/2017	4.25%	(8.81)%	–
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	7.72%	(5.90)%	13.45%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Class A US\$ Distributing (A)	USD	9/30/2015	8.36%	(4.07)%	24.63%
	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	5.11%	(6.92)%	17.21%
	Class X US\$ Distributing (A)	USD	9/30/2015	9.02%	(3.49)%	26.89%
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	5.77%	(6.30)%	19.40%
	Class X GBP Accumulating	GBP	12/22/2015	13.24%	2.31%	46.84%
	Premier Class US\$ Distributing (A)	USD	9/30/2015	9.42%	(3.15)%	28.23%
	Premier Class Euro Accumulating (Hedged)	EUR	9/30/2015	6.16%	(5.98)%	20.64%
Legg Mason Royce US Small Cap Opportunity Fund	Premier Class GBP Accumulating	GBP	9/30/2015	13.55%	2.58%	47.76%
	Class A US\$ Accumulating	USD	5/9/2007	(1.72)%	(21.35)%	22.42%
	Class A US\$ Distributing (A)	USD	11/8/2002	(1.72)%	(21.35)%	22.43%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	(2.82)%	(22.13)%	21.80%
	Class A CNH Accumulating (Hedged)	CNH	12/5/2016	(0.96)%	(20.50)%	–
	Class A Euro Accumulating	EUR	7/12/2007	5.40%	(17.66)%	16.05%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	(4.95)%	(23.88)%	14.83%
	Class A Euro Distributing (A) (Hedged)	EUR	11/16/2016	(4.83)%	(23.81)%	–
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	(3.85)%	(23.13)%	16.38%
	Class A GBP Distributing (A)	GBP	4/26/2011	2.03%	(16.67)%	41.80%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	(5.28)%	(24.22)%	13.15%
	Class A SGD Accumulating	SGD	2/16/2011	0.22%	(19.92)%	17.57%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	(2.87)%	(22.30)%	20.05%
	Class B US\$ Accumulating	USD	11/15/2007	(2.22)%	(21.74)%	20.60%
	Class B US\$ Distributing (A)	USD	2/24/2004	(2.25)%	(21.77)%	20.56%
	Class C US\$ Accumulating	USD	11/15/2007	(2.21)%	(21.74)%	20.61%
	Class C US\$ Distributing (A)	USD	2/24/2004	(2.21)%	(21.74)%	20.61%
	Class E US\$ Accumulating	USD	1/4/2011	(2.45)%	(21.94)%	19.70%
	Class E US\$ Distributing (A)	USD	1/4/2011	(2.46)%	(21.94)%	19.71%
	Class E Euro Accumulating	EUR	11/26/2010	4.60%	(18.26)%	13.57%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	(5.60)%	(24.44)%	12.23%
	Class F US\$ Accumulating	USD	1/4/2011	(1.13)%	(20.87)%	24.65%
	Class F US\$ Distributing (A)	USD	1/4/2011	(1.13)%	(20.87)%	24.65%
	Class R US\$ Accumulating	USD	1/12/2017	(1.22)%	(20.94)%	–
	Class R Euro Accumulating	EUR	12/9/2013	5.89%	(17.25)%	17.83%
	Class X US\$ Accumulating	USD	2/25/2013	(0.98)%	(20.75)%	25.21%
	Class X US\$ Distributing (A)	USD	11/28/2016	(0.97)%	(20.75)%	–
	Class X Euro Accumulating	EUR	10/11/2017	6.09%	(17.04)%	–
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	(4.20)%	(23.28)%	17.42%
	Class X GBP Accumulating	GBP	1/18/2013	2.74%	(16.07)%	44.77%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.78%	(16.05)%	44.49%
	Premier Class US\$ Accumulating	USD	4/27/2010	(0.63)%	(20.48)%	26.52%
	Premier Class BRL Accumulating (Hedged)	BRL	2/15/2018	1.65%	–	–
	Premier Class Euro Accumulating	EUR	6/7/2010	6.47%	(16.78)%	19.66%
	Premier Class Euro Accumulating (Hedged)	EUR	8/31/2015	(3.76)%	(22.92)%	18.83%
	Premier Class GBP Accumulating	GBP	2/15/2013	3.13%	(15.75)%	46.32%
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	2.48%	(13.67)%	18.22%
	Class A US\$ Distributing (A)	USD	3/1/2004	2.45%	(13.70)%	18.17%
	Class A Euro Accumulating	EUR	10/1/2008	9.78%	(9.72)%	11.76%
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	(0.89)%	(16.43)%	10.72%
	Class A Euro Distributing (A)	EUR	2/9/2011	9.88%	(9.68)%	11.57%
	Class A GBP Distributing (A)	GBP	11/5/2009	6.33%	(8.59)%	36.64%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	(1.19)%	(16.70)%	9.36%
	Class B US\$ Accumulating	USD	11/15/2007	2.02%	(14.08)%	16.50%
	Class B US\$ Distributing (A)	USD	3/1/2004	1.96%	(14.11)%	16.41%
	Class C US\$ Accumulating	USD	11/15/2007	1.95%	(14.12)%	16.44%
	Class C US\$ Distributing (A)	USD	3/1/2004	1.93%	(14.13)%	16.41%
	Class E US\$ Accumulating	USD	1/21/2010	1.68%	(14.35)%	15.54%
	Class E US\$ Distributing (A)	USD	1/21/2010	1.68%	(14.35)%	15.54%
	Class F US\$ Accumulating	USD	1/21/2010	3.06%	(13.18)%	20.31%
	Class F US\$ Distributing (A)	USD	2/4/2010	3.07%	(13.17)%	20.32%
	Class R US\$ Accumulating	USD	5/9/2014	2.96%	(13.27)%	19.95%
	Class X US\$ Accumulating	USD	2/8/2013	3.22%	(13.06)%	20.85%
	Premier Class US\$ Accumulating	USD	11/24/2009	3.57%	(12.75)%	22.11%
	Premier Class US\$ Distributing (A)	USD	2/18/2011	3.58%	(12.74)%	22.12%
	Premier Class GBP Distributing (A)	GBP	5/20/2011	7.49%	(7.60)%	41.17%
	LM Class Euro Accumulating	EUR	4/5/2016	11.94%	(7.96)%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	3.06%	(13.18)%	20.31%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.55%	(13.62)%	18.52%
Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	(4.22)%	(12.73)%	(0.04)%
	Class A US\$ Accumulating (Hedged)	USD	9/30/2014	5.35%	(6.36)%	(0.01)%
	Class A US\$ Distributing (A)	USD	2/24/2004	(4.24)%	(12.73)%	(0.12)%
	Class A US\$ Distributing (M) (Hedged) Plus	USD	9/30/2014	5.37%	(6.35)%	0.00%
	Class A US\$ Distributing (Q) (Hedged)	USD	10/26/2015	5.52%	(6.16)%	0.42%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/30/2014	4.93%	(6.67)%	0.86%

[^] 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 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason QS MV European Equity Growth and Income Fund (continued)	Class A CNH Distributing (M) (Hedged) Plus	CNH	10/28/2014	6.69%	(4.83)%	8.29%
	Class A Euro Accumulating	EUR	8/31/2010	2.72%	(8.59)%	(5.23)%
	Class A Euro Distributing (A)	EUR	8/30/2002	2.73%	(8.58)%	(5.17)%
	Class A Euro Distributing (M) Plus	EUR	9/30/2014	2.73%	(8.57)%	(5.10)%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	7/8/2015	4.50%	(7.13)%	(1.33)%
	Class B US\$ Accumulating	USD	11/15/2007	(4.65)%	(13.09)%	(1.40)%
	Class B US\$ Distributing (A)	USD	2/24/2004	(4.73)%	(13.23)%	(1.88)%
	Class C US\$ Accumulating	USD	11/15/2007	(4.81)%	(13.24)%	(1.62)%
	Class C US\$ Distributing (A)	USD	2/24/2004	(4.71)%	(13.16)%	(1.64)%
	Class C US\$ Distributing (Q) (Hedged)	USD	10/26/2015	4.82%	(6.81)%	(1.44)%
	Class E US\$ Accumulating (Hedged)	USD	4/30/2015	4.58%	(7.03)%	(2.29)%
	Class E US\$ Distributing (Q) (Hedged)	USD	10/26/2015	4.66%	(6.96)%	(1.95)%
	Class F US\$ Accumulating	USD	5/6/2016	(3.68)%	(12.18)%	–
	Class F US\$ Distributing (Q) (Hedged)	USD	10/26/2015	6.01%	(5.78)%	1.88%
	Class X Euro Accumulating	EUR	5/3/2016	3.58%	(7.82)%	–
	Premier Class Euro Accumulating	EUR	5/9/2014	3.76%	(7.68)%	(2.30)%
	Premier Class PLN Accumulating (Hedged)	PLN	3/9/2017	5.69%	(5.98)%	–
	LM Class US\$ Accumulating	USD	4/5/2016	(2.79)%	(11.37)%	–
	LM Class Euro Accumulating	EUR	4/5/2016	4.42%	(7.06)%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	(3.93)%	(12.42)%	0.83%
	Class B (G) US\$ Accumulating	USD	4/20/2007	(4.38)%	(12.84)%	(0.40)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(4.43)%	(12.89)%	(0.78)%
	Class GA US\$ Accumulating	USD	8/27/2010	(4.02)%	(12.51)%	0.70%
	Class GA Euro Accumulating	EUR	8/27/2010	2.95%	(8.38)%	(4.48)%
	Class GA Euro Distributing (A)	EUR	8/27/2010	2.95%	(8.38)%	(4.48)%
	Class GE US\$ Accumulating	USD	8/27/2010	(4.74)%	(13.16)%	(1.45)%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	(3.12)%	(6.28)%	27.00%
	Class A US\$ Distributing (A)	USD	2/25/2004	(3.19)%	(6.35)%	26.79%
	Class A US\$ Distributing (M) Plus	USD	9/30/2014	(3.18)%	(6.34)%	26.76%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/21/2016	(3.83)%	(6.93)%	–
	Class A Euro Accumulating	EUR	10/31/2007	3.87%	(1.79)%	20.53%
	Class A HKD Distributing (M) Plus	HKD	9/30/2014	(2.94)%	(6.19)%	27.88%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	(4.15)%	(7.30)%	–
	Class B US\$ Distributing (A)	USD	2/25/2004	(3.65)%	(6.80)%	24.88%
	Class C US\$ Accumulating	USD	11/15/2007	(3.66)%	(6.82)%	25.01%
	Class C US\$ Distributing (A)	USD	2/25/2004	(3.67)%	(6.82)%	24.85%
	Class E US\$ Accumulating	USD	1/21/2010	(3.95)%	(7.09)%	23.74%
	Class E US\$ Distributing (A)	USD	7/5/2017	(3.96)%	(7.09)%	–
	Class F US\$ Accumulating	USD	1/4/2011	(2.65)%	(5.83)%	28.78%
	Class F US\$ Distributing (A)	USD	1/4/2011	(2.65)%	(5.83)%	28.68%
	Class X US\$ Distributing (A)	USD	5/3/2016	(2.27)%	(5.50)%	–
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	(3.31)%	(6.52)%	28.59%
	S Class US\$ Accumulating	USD	9/15/2017	(1.82)%	(5.03)%	–
	Class GA US\$ Accumulating	USD	8/27/2010	(3.15)%	(6.32)%	26.99%
	Class GA Euro Accumulating	EUR	8/27/2010	3.89%	(1.89)%	20.47%
	Class GA Euro Distributing (A)	EUR	8/27/2010	3.88%	(1.89)%	20.44%
	Class GE US\$ Accumulating	USD	8/27/2010	(3.87)%	(7.02)%	24.16%
	Class GE Euro Accumulating	EUR	8/27/2010	3.11%	(2.62)%	17.96%
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	4/28/2008	(10.85)%	(15.42)%	16.51%
	Class A US\$ Distributing (A)	USD	7/2/2008	(10.94)%	(15.50)%	16.42%
	Class A Euro Accumulating	EUR	7/2/2008	(4.36)%	(11.38)%	6.19%
	Class A GBP Distributing (A)	GBP	4/30/2008	(7.48)%	(10.42)%	34.77%
	Class B US\$ Distributing (A)	USD	7/2/2008	(11.31)%	(15.85)%	14.49%
	Class C US\$ Accumulating	USD	7/2/2008	(11.31)%	(15.85)%	14.47%
	Class C US\$ Distributing (A)	USD	7/2/2008	(11.30)%	(15.84)%	14.48%
	Class E US\$ Accumulating	USD	1/21/2010	(11.52)%	(16.06)%	13.63%
	Class X GBP Distributing (A)	GBP	5/3/2016	(6.95)%	(9.89)%	–
	Premier Class US\$ Accumulating	USD	9/29/2014	(10.10)%	(14.69)%	19.91%
	Premier Class Euro Accumulating	EUR	7/2/2008	(3.52)%	(10.63)%	13.71%
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	USD	9/6/2012	0.40%	(5.45)%	16.23%
	Class A US\$ Distributing (M) Plus	USD	10/26/2015	0.39%	(5.45)%	16.42%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	10/26/2015	(0.31)%	(5.96)%	16.88%
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	0.71%	(5.30)%	17.48%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	(0.56)%	(6.43)%	–
	Class X US\$ Accumulating	USD	5/3/2016	1.08%	(4.81)%	–
	Class GA US\$ Accumulating	USD	6/10/2011	0.30%	(5.58)%	16.44%
	Class GA Euro Accumulating	EUR	6/10/2011	7.57%	(1.12)%	10.43%
	Class GA Euro Distributing (A)	EUR	6/10/2011	7.57%	(1.12)%	10.38%
	Class GE US\$ Accumulating	USD	6/10/2011	(0.45)%	(6.28)%	13.87%
	Class GE Euro Accumulating	EUR	6/10/2011	6.76%	(1.87)%	8.00%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	3/30/2016	(4.60)%	(11.41)%	–
	Class M GBP Distributing (A)	GBP	3/11/2016	0.01%	(5.58)%	–
	Class E US\$ Accumulating	USD	3/30/2016	(5.12)%	(11.95)%	–
	Class F US\$ Accumulating	USD	3/30/2016	(3.95)%	(10.83)%	–
	Class M US\$ Distributing (A)	USD	3/11/2016	(3.81)%	(10.75)%	–
	Class M Euro Distributing (A)	EUR	3/11/2016	2.83%	(6.59)%	–
Legg Mason Martin Currie Asia Pacific Fund [^]	Class A US\$ Distributing (A)	USD	3/11/2016	(4.57)%	(13.55)%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	2.11%	(9.46)%	–
	Class X US\$ Distributing (A)	USD	3/14/2016	(3.90)%	(12.92)%	–
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Class A (PF) US\$ Accumulating	USD	3/23/2016	(12.59)%	(11.55)%	–
	Class A (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(3.84)%	(4.66)%	–
	Class A (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	(3.85)%	(4.73)%	–
	Class A (PF) Euro Accumulating	EUR	3/14/2016	(6.86)%	(7.45)%	–
	Class A (PF) Euro Distributing (A)	EUR	3/11/2016	(6.63)%	(7.21)%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	(5.49)%	(6.27)%	–
	Class E (PF) US\$ Accumulating	USD	3/23/2016	(13.35)%	(12.28)%	–
	Class E (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(4.64)%	(5.41)%	–
	Class F (PF) US\$ Accumulating	USD	3/23/2016	(12.23)%	(11.20)%	–
	Class F (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(3.44)%	(4.29)%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	(3.33)%	(4.15)%	–
	Class M (PF) Euro Accumulating	EUR	3/14/2016	(6.35)%	(7.01)%	–
	Class M (PF) Euro Distributing (A)	EUR	3/11/2016	(6.02)%	(6.73)%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	(5.01)%	(5.77)%	–
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	3/11/2016	(5.02)%	(5.87)%	–
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	3/11/2016	(6.15)%	(6.87)%	–
	Premier (PF) Class US\$ Accumulating (Hedged)	USD	3/15/2017	(3.10)%	(3.91)%	–
Legg Mason Martin Currie Greater China Fund [^]	Class A US\$ Distributing (A)	USD	3/11/2016	(11.84)%	(20.01)%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	(5.68)%	(16.27)%	–
	Class X US\$ Distributing (A)	USD	3/14/2016	(11.22)%	(19.46)%	–
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	Class A (PF) US\$ Accumulating	USD	3/23/2016	(15.89)%	(9.99)%	–
	Class A (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(10.81)%	(9.27)%	–
	Class A (PF) Euro Accumulating (Hedged)	EUR	3/14/2016	(13.47)%	(11.90)%	–
	Class A (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	(13.60)%	(11.95)%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	(12.50)%	(10.91)%	–
	Class E (PF) US\$ Accumulating	USD	3/23/2016	(16.41)%	(10.62)%	–
	Class E (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(11.42)%	(9.85)%	–
	Class F (PF) US\$ Accumulating	USD	3/23/2016	(15.39)%	(9.56)%	–
	Class F (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	(10.34)%	(8.82)%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	(10.42)%	(8.90)%	–
	Class M (PF) Euro Distributing (A)	EUR	3/20/2017	(9.57)%	(5.16)%	–
	Class M (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	(13.04)%	(11.36)%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	(12.02)%	(10.48)%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	6/28/2016	5.31%	(6.36)%	–
	Class A Euro Accumulating	EUR	6/28/2016	12.70%	(1.96)%	–
	Class X Euro Accumulating	EUR	6/28/2016	13.55%	(1.22)%	–
	Class X GBP Accumulating	GBP	6/28/2016	10.40%	(0.17)%	–
	Class X GBP Accumulating (Hedged)	GBP	6/28/2016	4.00%	(7.54)%	–
	Premier Class US\$ Accumulating	USD	6/28/2016	6.48%	(5.32)%	–
	S Class GBP Accumulating	GBP	6/28/2016	11.18%	0.55%	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	6/28/2016	6.01%	(3.45)%	–
	Class A AUD Distributing (M) Plus	AUD	6/28/2016	16.07%	6.94%	–
	Class A Euro Distributing (M) Plus (e)	EUR	6/28/2016	13.71%	1.11%	–
	Class X AUD Accumulating	AUD	5/31/2017	16.93%	7.75%	–
	Class X US\$ Accumulating	USD	6/28/2016	6.80%	(2.73)%	–
	S Class GBP Accumulating	GBP	6/28/2016	11.63%	3.76%	–
	S Class GBP Distributing (M) Plus (e)	GBP	6/28/2016	11.63%	3.76%	–
	LM Class AUD Accumulating	AUD	11/10/2017	17.06%	7.83%	–

[^] 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 3/1/18-2/28/19	Calendar 1/1/18-12/31/18	3 Year Cumulative 1/1/16-12/31/18
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Class A US\$ Accumulating	USD	11/24/2017	(10.59)%	(18.41)%	–
	Class X US\$ Accumulating	USD	12/13/2017	(9.91)%	(17.80)%	–
	Premier Class US\$ Accumulating	USD	12/13/2017	(9.60)%	(17.51)%	–
	S Class Euro Accumulating	EUR	1/16/2018	(3.21)%	–	–
Legg Mason RARE Infrastructure Value Fund [^]	Class A US\$ Accumulating	USD	11/10/2017	6.64%	(8.87)%	–
	Class A US\$ Accumulating (Hedged)	USD	3/16/2017	17.02%	(2.50)%	–
	Class A US\$ Distributing (M)	USD	6/19/2017	16.90%	(2.47)%	–
	(Hedged) Plus	USD	12/12/2016	6.46%	(8.93)%	–
	Class A US\$ Distributing (Q)	USD	12/12/2016	14.29%	(4.72)%	–
	Class A Euro Accumulating	EUR	12/12/2016			–
	Class A SGD Distributing (M)	SGD	6/5/2017	16.28%	(3.16)%	–
	(Hedged) Plus	USD	9/26/2017	6.14%	(9.27)%	–
	Class C US\$ Accumulating	USD	9/26/2017	16.46%	(2.99)%	–
	Class C US\$ Accumulating (Hedged)	USD	12/12/2016	5.74%	(9.65)%	–
	Class E US\$ Accumulating	USD	8/10/2017	7.01%	(8.45)%	–
	Class F US\$ Accumulating	USD	9/26/2017	17.58%	(1.95)%	–
	Class F US\$ Accumulating (Hedged)	USD	5/17/2017	7.29%	(8.24)%	–
	Class X US\$ Distributing (A)	USD	2/4/2014	7.51%	(8.09)%	12.70%
	Premier Class US\$ Accumulating					
	Premier Class BRL Accumulating	BRL	2/15/2018	21.14%	–	–
	(Hedged)					
	Premier Class CAD Distributing (Q)	CAD	6/16/2017	11.01%	(4.69)%	–
	(Hedged) (PH) Plus (e)					
	Premier Class CAD Distributing	CAD	6/16/2017	10.39%	(0.01)%	–
	(Q) Plus (e)					
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	Premier Class Euro Accumulating	EUR	5/11/2012	15.38%	(3.65)%	7.23%
	Premier Class GBP Accumulating	GBP	6/30/2016	11.63%	(2.60)%	–
	Premier Class GBP Accumulating					
	(Hedged)	GBP	12/4/2017	16.32%	(2.94)%	–
	Premier Class GBP Distributing (A)	GBP	6/25/2009	10.32%	(5.53)%	9.64%
	(Hedged) (PH) Plus (e)					
	Class A US\$ Accumulating	USD	3/31/2017	(10.05)%	(15.60)%	–
	Class A US\$ Distributing (Q)	USD	3/31/2017	(10.05)%	(15.60)%	–
	Class X Euro Accumulating (Hedged)	EUR	3/31/2017	(12.23)%	(17.52)%	–
	Class X GBP Distributing (Q)	GBP	3/31/2017	(5.89)%	(9.89)%	–
	Premier Class Euro Accumulating					
	(Hedged)	EUR	3/31/2017	(12.05)%	(17.35)%	–

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, 2019

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 reverse 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 Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 2/8/2019	242,835	Federal Home Loan Bank Discount Notes, zero coupon, due 2/8/2019	242,940
Federal Home Loan Bank Discount Notes, zero coupon, due 2/13/2019	225,459	Federal Home Loan Bank Discount Notes, zero coupon, due 2/13/2019	225,501
Federal Home Loan Bank Discount Notes, zero coupon, due 1/23/2019	199,987	Federal Home Loan Bank Discount Notes, zero coupon, due 1/23/2019	200,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/6/2019	199,987	Federal Home Loan Bank Discount Notes, zero coupon, due 2/11/2019	200,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/7/2019	199,987	Federal Home Loan Bank Discount Notes, zero coupon, due 2/6/2019	200,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/11/2019	199,962	Federal Home Loan Bank Discount Notes, zero coupon, due 2/7/2019	200,000
Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019	199,837	Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019	199,850
Federal Home Loan Bank Discount Notes, zero coupon, due 2/4/2019	199,812	Federal Home Loan Bank Discount Notes, zero coupon, due 2/4/2019	199,850
Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019	199,642	Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019	199,655
Federal Home Loan Bank Discount Notes, zero coupon, due 2/5/2019	199,602	Federal Home Loan Bank Discount Notes, zero coupon, due 2/5/2019	199,615
Federal Home Loan Bank Discount Notes, zero coupon, due 1/15/2019	174,989	Federal Home Loan Bank Discount Notes, zero coupon, due 1/15/2019	175,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/19/2019	174,955	Federal Home Loan Bank Discount Notes, zero coupon, due 2/19/2019	175,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/27/2019	174,863	Federal Home Loan Bank Discount Notes, zero coupon, due 2/27/2019	174,890
Federal Home Loan Bank Discount Notes, zero coupon, due 2/15/2019	174,739	Federal Home Loan Bank Discount Notes, zero coupon, due 2/15/2019	174,750
Federal Home Loan Bank Discount Notes, zero coupon, due 2/14/2019	174,045	Federal Home Loan Bank Discount Notes, zero coupon, due 2/14/2019	174,056
Federal Home Loan Bank Discount Notes, zero coupon, due 1/28/2019	163,109	Federal Home Loan Bank Discount Notes, zero coupon, due 1/28/2019	163,140
Federal Home Loan Bank Discount Notes, zero coupon, due 1/24/2019	159,374	Federal Home Loan Bank Discount Notes, zero coupon, due 1/24/2019	159,384
Federal Home Loan Bank Discount Notes, zero coupon, due 2/25/2019	153,482	Federal Home Loan Bank Discount Notes, zero coupon, due 2/25/2019	153,512
Federal Home Loan Bank Discount Notes, zero coupon, due 2/20/2019	151,736	Federal Home Loan Bank Discount Notes, zero coupon, due 2/20/2019	151,746
Federal Home Loan Bank Discount Notes, zero coupon, due 3/1/2019	149,991	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2019	150,000

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)	104,714	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	99,546
Ginnie Mae II Pool, 30 year, TBA, 4.500%	21,951	Ginnie Mae II Pool, 30 year, TBA, 4.500%	21,981
Ginnie Mae II Pool, 30 year, TBA, 4.500%	15,553	Ginnie Mae II Pool, 30 year, TBA, 4.500%	15,556
Ginnie Mae II Pool, 30 year, TBA, 4.500%	14,185	Ginnie Mae II Pool, 30 year, TBA, 4.500%	14,223
Ginnie Mae II Pool, 30 year, TBA, 4.500%	13,915	Ginnie Mae II Pool, 30 year, TBA, 4.500%	13,908
Ginnie Mae II Pool, 30 year, TBA, 4.500%	13,398	Ginnie Mae II Pool, 30 year, TBA, 4.500%	13,351
Ginnie Mae II Pool, 30 year, TBA, 4.500%	12,422	Ginnie Mae II Pool, 30 year, TBA, 4.500%	12,426
United States Treasury Note/Bond, 2.000%, due 6/30/2024	11,634	United States Treasury Note/Bond, 2.000%, due 6/30/2024	11,868
Fannie Mae Pool, 30 year, TBA, 4.500%	10,716	Fannie Mae Pool, 30 year, TBA, 4.500%	10,717
Fannie Mae Pool, 30 year, TBA, 4.500%	10,550	Fannie Mae Pool, 30 year, TBA, 4.500%	10,558
Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,457	Fannie Mae Pool, 30 year, TBA, 4.500%	10,514
Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,194	Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,468
Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,115	Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,217
Ginnie Mae II Pool, 30 year, TBA, 4.500%	9,329	Ginnie Mae II Pool, 30 year, TBA, 4.500%	10,208
Fannie Mae Pool, 30 year, TBA, 4.500%	9,327	Fannie Mae Pool, 30 year, TBA, 4.500%	9,337
Fannie Mae Pool, 30 year, TBA, 4.500%	9,248	Ginnie Mae II Pool, 30 year, TBA, 4.500%	9,304
Ginnie Mae II Pool, 30 year, TBA, 5.000%	9,148	Fannie Mae Pool, 30 year, TBA, 4.500%	9,256
Fannie Mae Pool, 30 year, TBA, 4.000%	8,974	Ginnie Mae II Pool, 30 year, TBA, 5.000%	9,146
Fannie Mae Pool, 30 year, TBA, 4.500%	8,796	Fannie Mae Pool, 30 year, TBA, 4.000%	8,955
Fannie Mae Pool, 30 year, TBA, 4.500%	8,513	Fannie Mae Pool, 30 year, TBA, 4.500%	8,793

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, 2.000%, due 6/30/2024	59,330	United States Treasury Note/Bond, 2.000%, due 6/30/2024	74,861
Fannie Mae Pool, 30 year, TBA, 4.000%	48,212	Fannie Mae Pool, 30 year, TBA, 4.000%	48,078
Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,195	United States Treasury Note/Bond, 3.750%, due 11/15/2043	47,408
Ginnie Mae II Pool, 30 year, TBA, 4.000%	44,961	Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,104
United States Treasury Note/Bond, 2.500%, due 1/31/2021	44,792	Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,098
Ginnie Mae II Pool, 30 year, TBA, 4.000%	43,227	United States Treasury Note/Bond, 2.500%, due 1/31/2021	44,805
Fannie Mae Pool, 30 year, TBA, 4.000%	42,786	Ginnie Mae II Pool, 30 year, TBA, 4.000%	43,229
Ginnie Mae II Pool, 30 year, TBA, 4.000%	41,376	Fannie Mae Pool, 30 year, TBA, 4.000%	42,732
Ginnie Mae II Pool, 30 year, TBA, 4.000%	39,239	Ginnie Mae II Pool, 30 year, TBA, 4.000%	41,140
United States Treasury Note/Bond, 2.625%, due 6/30/2023	37,897	Ginnie Mae II Pool, 30 year, TBA, 4.000%	39,275
Fannie Mae Pool, 30 year, TBA, 4.500%	37,483	United States Treasury Note/Bond, 2.625%, due 6/30/2023	37,922
Ginnie Mae II Pool, 30 year, TBA, 4.000%	37,029	Fannie Mae Pool, 30 year, TBA, 4.500%	37,439
Fannie Mae Pool, 30 year, TBA, 4.000%	36,695	Fannie Mae Pool, 30 year, TBA, 4.500%	37,308
Fannie Mae Pool, 30 year, TBA, 4.500%	36,436	Ginnie Mae II Pool, 30 year, TBA, 4.000%	37,115
Fannie Mae Pool, 30 year, TBA, 4.500%	36,028	Fannie Mae Pool, 30 year, TBA, 4.000%	36,691
Fannie Mae Pool, 30 year, TBA, 4.000%	34,814	Fannie Mae Pool, 30 year, TBA, 4.500%	36,431
Fannie Mae Pool, 30 year, TBA, 3.500%	34,210	Fannie Mae Pool, 30 year, TBA, 4.500%	36,106
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	34,141	Fannie Mae Pool, 30 year, TBA, 4.000%	34,837
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	34,104	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	34,176
Fannie Mae Pool, 30 year, TBA, 4.500%	33,212	Fannie Mae Pool, 30 year, TBA, 4.500%	33,261

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,395	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	25,716
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	9,541	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	9,061
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	9,301	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	8,404
Spain Government Bond, 144A, 1.400%, due 4/30/2028	6,961	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	6,769
Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	4,899	Spain Government Bond, 144A, 1.400%, due 4/30/2028	6,076
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	4,883	Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	5,047
European Financial Stability Facility, 0.750%, due 5/3/2027	4,530	Kingdom of Belgium, Series 77, 1.000%, due 6/22/2026	4,943
Spain Government Bond, 0.450%, due 10/31/2022	4,309	Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	4,898
European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028	3,941	Republic of Poland Government Bond, 2.500%, due 7/25/2026	3,704
Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	3,410	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	3,554
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	3,353	Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028	2,276
Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028	2,270	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,028
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,132	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	1,358
Spain Government Bond, 144A, 1.300%, due 10/31/2026	2,119	French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,148
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,963	Vonovia Finance BV 1.250%, due 12/6/2024	698
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	1,827	HSBC Holdings Plc, 3.375%, due 1/10/2024	650
Vonovia Finance BV, 0.140%, due 12/22/2022	1,100	Petroleos Mexicanos, 5.500%, due 2/24/2025	630
Grand City Properties SA, 1.375%, due 8/3/2026	867	Blackstone Property Partners Europe Holdings Sarl, 1.400%, due 7/6/2022	525
Petroleos Mexicanos, 5.500%, due 2/24/2025	804	LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018	380
BP Capital Markets Plc, 0.900%, due 7/3/2024	680	Cadent Finance Plc 0.625%, due 9/22/2024	292

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Altice France SA/France, Series REgS, 6.250%, due 5/15/2024	444	United States Treasury Note/Bond, 2.000%, due 11/30/2022	682
Tenet Healthcare Corp, 6.750%, due 6/15/2023	336	Altice France SA/France, 6.000%, due 5/15/2022	412
ArcelorMittal, 6.250%, due 2/25/2022	269	Tenet Healthcare Corp, 8.125%, due 4/1/2022	408
Viking Cruises Ltd, 6.250%, due 5/15/2025	253	Continental Resources Inc/OK, 5.000%, due 9/15/2022	354
CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	252	RAMP Series 2003-R54 Trust, Series 2003 R54, Class AIB, 2.531%, due 5/25/2033	354
Permian Production Partners LLC, 8.490%, due 5/16/2024	245	Bausch Health Cos Inc, 7.500%, due 7/15/2021	317
Freeport-McMoRan Inc, 4.550%, due 11/14/2024	222	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.565%, due 3/25/2030	274
CSC Holdings LLC, 10.125%, due 1/15/2023	220	ArcelorMittal, 5.500%, due 3/1/2021	262
Valvoline Inc, 5.500%, due 7/15/2024	216	CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	253
L Brands Inc, 5.625%, due 10/15/2023	210	Tenet Healthcare Corp, 7.500%, due 1/1/2022	249
Tenet Healthcare Corp, 7.500%, due 1/1/2022	210	Anglo American Capital Plc, 4.125%, due 9/27/2022	248
Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025	198	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	248
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	189	Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	243
Altice Luxembourg SA, 7.750%, due 5/15/2022	184	Arconic Inc, 5.400%, due 4/15/2021	226
Argentine Republic Government International Bond, 5.625%, due 1/26/2022	182	Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.239%, due 9/25/2034	223
Bausch Health Cos Inc, 7.000%, due 3/15/2024	177	Cemex SAB de CV, 5.700%, due 1/11/2025	222
Oasis Petroleum Inc, 6.875%, due 1/15/2023	169	ADT Security Corp/The, 4.125%, due 6/15/2023	221
Tenet Healthcare Corp, 8.125%, due 4/1/2022	165	Sprint Corp, 7.875%, due 9/15/2023	221
Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	164	RSP Permian Inc, 6.625%, due 10/1/2022	220
Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 4.090%, due 2/25/2034	160	VEON Holdings BV, 7.504%, due 3/1/2022	220
Flex Acquisition Inc, 144A, 7.875%, due 7/15/2026	160	CSC Holdings LLC, 10.125%, due 1/15/2023	215
NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	150	KB Home, 8.000%, due 3/15/2020	214
Hanesbrands Inc, 4.625%, due 5/15/2024	146	CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	207
Seagate HDD Cayman, 4.875%, due 3/1/2024	145	DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	207
CIT Group Inc, 4.750%, due 2/16/2024	130	Virgin Media Finance Plc, 6.375%, due 4/15/2023	206
Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	130	GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	203
HCA Inc, 5.625%, due 9/1/2028	130	GameStop Corp, 5.500%, due 10/1/2019	202
ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	126	Oasis Petroleum Inc, 6.875%, due 3/15/2022	202
Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	125	HSBC Holdings Plc, 6.375%, Perpetual	201
WPX Energy Inc, 8.250%, due 8/1/2023	124	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	201
Diamondback Energy Inc, 4.750%, due 11/1/2024	119	CSC Holdings LLC, 8.625%, due 2/15/2019	200
Resolute Forest Products Inc, 5.875%, due 5/15/2023	119	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.997%, due 2/15/2029	200
Lennar Corp, 8.375%, due 1/15/2021	113	Avolon TLB Borrower 1 (US) LLC, 4.072%, due 4/3/2022	199
Northern Oil and Gas Inc, 9.500%, due 5/15/2023	113	Altice Financing SA, 6.625%, due 2/15/2023	198
T-Mobile USA Inc, 6.000%, due 4/15/2024	113	IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	198
Four Seasons Hotels Ltd, 4.499%, due 11/30/2023	110		
William Lyon Homes Inc, 6.000%, due 9/1/2023	110		
Air Medical Group Holdings Inc, 5.744%, due 4/28/2022	109		
Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 11/15/2025	107		
HCA Inc, 5.875%, due 5/1/2023	106		
Shelf Drilling Holdings Ltd, 8.250%, due 2/15/2025	106		
L Brands Inc, 5.250%, due 2/1/2028	105		
MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	105		
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 5/1/2025	103		
Lions Gate Capital Holdings LLC, 6.375%, due 2/1/2024	103		
HCA Inc, 5.250%, due 4/15/2025	102		
Service Corp International/US, 5.375%, due 5/15/2024	102		
Standard Industries Inc/NJ, 5.375%, due 11/15/2024	102		

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.875%, due 10/31/2023	58,408	United States Treasury Note/Bond, 1.250%, due 10/31/2019	47,684
United States Treasury Note/Bond, 1.875%, due 1/31/2022	14,571	United States Treasury Note/Bond, 1.875%, due 1/31/2022	45,556
RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	11,840	Brazil Notas do Tesouro Nacional Serie F, Series NTNPF, 10.000%, due 1/1/2021	40,623
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,418	United States Treasury Note/Bond, 3.125%, due 2/15/2043	21,011
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	10,531	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	15,750
RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	8,070	United States Treasury Note/Bond, 2.875%, due 10/31/2023	14,107
Brazil Notas do Tesouro Nacional Serie F, Series NTNPF, 10.000%, due 1/1/2021	6,220	Brazil Notas do Tesouro Nacional Serie B, Series NTNBF, 6.000%, due 8/15/2050	12,890
CVS Health Corp, 4.100%, due 3/25/2025	6,001	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,432
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035	5,300	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,418
American Airlines Inc, 3.900%, due 6/27/2025	4,857	American Airlines Inc, 3.900%, due 6/27/2020	9,714
American Airlines Inc, 3.900%, due 6/27/2020	4,857	Mexican Bonos, Series M, 6.500%, due 6/9/2022	9,631
Argentina Bonar Bonds, 43.075%, due 4/3/2022	4,686	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	8,121
Credit Suisse Mortgage Capital, 0.000%, 8/15/2020	3,700	Allianz SE, 3.099%, due 7/6/2047	6,701
Unibail-Rodamco SE, 2.125%, Perpetual	3,589	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.545%, due 11/25/2045	6,531
DAE Funding LLC, 144A, 5.750%, due 11/15/2023	3,439	Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,881
Republic of South Africa Government International Bond, 5.875%, due 6/22/2030	3,390	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	5,733
Chesapeake Energy Corp, 8.000%, due 6/15/2027	2,826	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,731
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,730	Indonesia Government International Bond, 5.250%, due 1/17/2042	5,671
RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033	2,690	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	5,320
DP World Ltd, 5.625%, due 9/25/2048	2,622	Energy Future Intermediate Holding Co LLC, 4.478%, due 6/23/2018	5,290

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	117,369	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	120,289
Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US\$ Accumulating	4,000	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	4,068
Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	2,787	Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US\$ Accumulating	4,006
HCA Inc, 5.625%, due 9/1/2028	2,406	Berry Petroleum Corp	3,222
Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	2,260	HCA Inc, 5.500%, due 6/15/2047	2,999
Berry Petroleum Corp	2,190	Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	2,694
Tenet Healthcare Corp, 6.750%, due 6/15/2023	1,730	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,631
Credit Suisse Group AG, 144A, 7.500%, Perpetual	1,546	Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	2,467
HSBC Holdings Plc, 6.000%, Perpetual	1,532	Scientific Games International Inc, 10.000%, due 12/1/2022	2,381
WPX Energy Inc, 5.750%, due 6/1/2026	1,507	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,296
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,502	Pactiv LLC, 8.375%, due 4/15/2027	2,219
Chesapeake Energy Corp, 8.000%, due 6/15/2027	1,495	Sprint Capital Corp, 8.750%, due 3/15/2032	2,110
Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	1,428	Altice France SA/France, 144A, 7.375%, due 5/1/2026	1,986
Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	1,398	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	1,891
DISH DBS Corp, 7.750%, due 7/1/2026	1,304	ILFC E-Capital Trust I, 4.640%, due 12/21/2065	1,845
NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026	1,286	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,842
HCA Inc, 5.500%, due 6/15/2047	1,262	Windstream Services LLC/Windstream Finance Corp, 7.750%, due 10/15/2020	1,837
BNP Paribas SA, 7.375%, Perpetual	1,251	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	1,791
DAE Funding LLC, 144A, 5.750%, due 11/15/2023	1,179	DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,734
Verscend Escrow Corp, 144A, 9.750%, due 8/15/2026	1,140	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	1,644

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Egypt Government International Bond, 7.903%, due 2/21/2048	642	Egypt Government International Bond, 6.125%, due 1/31/2022	664
Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021	457	Petrobras Global Finance BV, 5.625%, due 5/20/2043	634
Qatar Government International Bond, 5.103%, due 4/23/2048	407	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	567
Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	400	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	468
Petroleos Mexicanos, 6.500%, due 1/23/2029	300	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	457
Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	300	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	414
Mexican Bonos, Series M, 5.750%, due 3/5/2026	299	Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	406
Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	288	Brazil Notas do Tesouro Nacional Serie F, Series NTNPF, 10.000%, due 1/1/2023	390
Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218	Egypt Government International Bond, 7.903%, due 2/21/2048	373
Angolan Government International Bond, 9.500%, due 11/12/2025	217	Ecuador Government International Bond, 7.950%, due 6/20/2024	368
NTPC Ltd, 5.625%, due 7/14/2021	208	Nigeria Treasury Bill, Series 364D, zero coupon, 1/31/2019	368
Angolan Government International Bond, 9.375%, due 5/8/2048	206	VEON Holdings BV, 7.504%, due 3/1/2022	365
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	200	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	325
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	200	Petrobras Global Finance BV, 6.750%, due 1/27/2041	323
China SCE Group Holdings Ltd, 8.750%, due 1/15/2021	200	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	318
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	200	Petroleos Mexicanos, 6.500%, due 1/23/2029	302
Ecuador Government International Bond, 10.750%, due 1/31/2029	200	Indonesia Government International Bond, 6.625%, due 2/17/2037	282
Egypt Government International Bond, 8.700%, due 3/1/2049	200	Mexican Bonos, Series M, 5.750%, due 3/5/2026	244
Ghana Government International Bond, 7.625%, due 5/16/2029	200	Ghana Government International Bond, 9.250%, due 9/15/2022	230
HSBC Holdings Plc, 6.250%, Perpetual	200	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218
Nigeria Government International Bond, 7.625%, due 11/21/2025	200	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	216
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	200	Pertamina Persero PT, 4.875%, due 5/3/2022	216
Republic of Paraguay, 5.400%, due 3/30/2050	200	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	210
Sands China Ltd, 5.125%, due 8/8/2025	200	Ecuador Government International Bond, 10.750%, due 3/28/2022	209
Sands China Ltd, 5.125%, due 8/8/2025	200	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	207
Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024	200	Republic of Belarus International Bond, 6.875%, due 2/28/2023	207
Colombia Government International Bond, 5.200%, due 5/15/2049	199		

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
DP World Ltd, 5.625%, due 9/25/2048	198	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	205
KazMunayGas National Co JSC, 6.375%, due 10/24/2048	198	China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	204
Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023	198	Marrfrig Holdings Europe BV, 6.875%, due 6/24/2019	204
China Aoyuan Group Ltd, 6.350%, due 1/11/2020	197	Qatar Government International Bond, 5.103%, due 4/23/2048	203
ABQ Finance Ltd, 3.500%, due 2/22/2022	193	Nigeria Government International Bond, 7.625%, due 11/21/2025	202
Costa Rica Government Bond, 4.250%, due 1/26/2023	192	Republic of Paraguay, 5.400%, due 3/30/2050	202
Petroleos Mexicanos, 3.500%, due 1/30/2023	190	HSBC Holdings Plc, 6.250%, Perpetual	201
Sri Lanka Government International Bond, 5.875%, due 7/25/2022	188	Borets Finance DAC, 6.500%, due 4/7/2022	200
Senegal Government International Bond, 4.750%, due 3/13/2028	186	Guatemala Government Bond, 4.500%, due 5/3/2026	200
Oman Government International Bond, 4.750%, due 6/15/2026	176	Sands China Ltd, 5.125%, due 8/8/2025	200
Genneia SA, 8.750%, due 1/20/2022	163	Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023	199
Dominican Republic Government Bond, 6.000%, due 7/19/2028	150	Sri Lanka Government International Bond, 6.825%, due 7/18/2026	199
Argentine Republic Government International Bond, 6.875%, due 1/26/2027	149	Export-Import Bank of India, 4.000%, due 1/14/2023	198
Enel Chile SA, 4.875%, due 6/12/2028	148	InRetail Shopping Malls, 6.500%, due 7/9/2021	198
Argentina Treasury Bill, zero coupon, due 4/30/2020	138	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	197
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	135	Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	197
Republic of South Africa Government Bond, 7.000%, due 2/28/2031	135	Ethiopia International Bond, 6.625%, due 12/11/2024	196
Egypt Treasury Bills, zero coupon, due 10/1/2019	132	Kuwait International Government Bond, 3.500%, due 3/20/2027	196
Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	128	Equate Petrochemical BV, 3.000%, due 3/3/2022	195
Nigeria OMO Bill, zero coupon, due 2/20/2020	124	NBK SPC Ltd, 2.750%, due 5/30/2022	195
General Electric Co, 3.150%, due 9/7/2022	113	Nigeria Government International Bond, 7.875%, due 2/16/2032	195
		Turkey Government Bond, 10.500%, due 8/11/2027	193
		Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	191
		Costa Rica Government Bond, 4.250%, due 1/26/2023	191
		REC Ltd, 3.875%, due 7/7/2027	191
		Ghana Government International Bond, 7.625%, due 5/16/2029	188
		Oil India International Pte Ltd, 4.000%, due 4/21/2027	187
		Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	184
		Petroleos Mexicanos, 3.500%, due 1/30/2023	183
		Ecuador Government International Bond, 7.875%, due 1/23/2028	180
		Senegal Government International Bond, 6.250%, due 5/23/2033	172

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Braskem Finance Ltd, 5.375%, due 5/2/2022	698	Braskem America Finance Co, 7.125%, due 7/22/2041	933
Qatar Government International Bond, 5.103%, due 4/23/2048	612	YPF SA, 8.500%, due 3/23/2021	573
Melco Resorts Finance Ltd, 4.875%, due 6/6/2025	575	Goodman HK Finance, 4.375%, due 6/19/2024	513
Goodman HK Finance, 4.375%, due 6/19/2024	507	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	505
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	500	Petroleos Mexicanos, 6.500%, due 1/23/2029	503
Petroleos Mexicanos, 6.500%, due 1/23/2029	500	MARB BondCo Plc, 7.000%, due 3/15/2024	479
Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	478	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	473
Petrobras Global Finance BV, 5.999%, due 1/27/2028	450	Vale Overseas Ltd, 6.875%, due 11/10/2039	465
Petrobras Global Finance BV, 5.999%, due 1/27/2028	448	Petrobras Global Finance BV, 5.999%, due 1/27/2028	450
Ecuador Government International Bond, 8.750%, due 6/2/2023	428	Ecuador Government International Bond, 9.650%, due 12/13/2026	429
Ghana Government International Bond, 7.875%, due 8/7/2023	421	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	422
Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	411	Petrobras Global Finance BV, 7.375%, due 1/17/2027	421
Mexican Bonos, Series M 5.750%, due 3/5/2026	402	Braskem Finance Ltd, 5.375%, due 5/2/2022	408
Banco Santander SA 4.379%, due 4/12/2028	395	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	406
Enel Chile SA, 4.875%, due 6/12/2028	395	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023	392
Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 11/2/2047	389	Banco Santander SA 4.379%, due 4/12/2028	391
Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	377	Lukoil International Finance BV, 4.750%, due 11/2/2026	387
Export-Import Bank of India, 3.375%, due 8/5/2026	371	Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	386
Tencent Holdings Ltd, 2.985%, due 1/19/2023	323	Petrobras Global Finance BV, 6.750%, due 1/27/2041	380
Comision Fed De Electricidad 4.875%, due 15/1/2024	309	Turkey Government International Bond, 4.875%, due 10/9/2026	365
Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	301	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	360
DP World Ltd, due 9/25/2048	297	Mexican Bonos, Series M 5.750 %, due 3/5/2026	351
Seplat Petroleum Development Co Plc 9.250% due 4/1/2023	297	Tencent Holdings Ltd, 3.595%, due 1/19/2028	327
Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	293	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	321
Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	290	Tencent Holdings Ltd, 2.985%, due 1/19/2023	318
Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	268	Pampa Energia SA, 7.500%, due 1/24/2027	310
		Comision Fed De Electricidad 4.875%, due 15/1/2024	307
		Cencosud SA, 4.875%, due 1/20/2023	301
		Seplat Petroleum Development Co Plc 9.250%, due 4/1/2023	299
		Uruguay Government International Bond, 9.875%, due 6/20/2022	298

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	20,962	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	47,684
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	4,410	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	45,556
United States Treasury Note/Bond, 2.125%, due 11/30/2023	3,591	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	40,046
Ecopetrol SA, 4.125%, due 1/16/2025	2,820	Charter Communications Operating LLC, 4.500%, due 4/30/2025	21,011
Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,737	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	15,750
Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	2,729	Republic of Poland Government Bond, 4.000%, due 10/25/2023	14,107
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	2,595	United States Treasury Note/Bond, 1.875%, due 12/15/2020	12,371
Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	2,534	United States Treasury Note/Bond, 2.125%, due 11/30/2023	11,432
United States Treasury Note/Bond, 1.875%, due 12/15/2020	2,209	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	11,418
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,992	Brazilian Government International Bond, 4.250%, due 1/7/2025	9,732

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.750%, due 8/31/2023	1,986	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	9,631
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,844	Altice France SA/France, 144A, 7.375%, due 5/1/2026	8,121
Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025	1,740	Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	6,701
United States Treasury Note/Bond, 1.875%, due 12/31/2019	1,738	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	6,312
Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	1,736	Berry Petroleum Corp	5,881
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,733	Petrobras Global Finance BV, 7.375%, due 1/17/2027	5,733
United States Treasury Note/Bond, 2.000%, due 6/30/2024	1,672	Colombia Government International Bond, 4.000%, due 2/26/2024	5,731
Colombia Government International Bond, 4.000%, due 2/26/2024	1,608	Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	5,671
United States Treasury Note/Bond, 2.875%, due 9/30/2023	1,492	United States Treasury Note/Bond, 2.750%, due 8/31/2023	5,320
Teva Pharmaceutical Finance Netherlands III BV, 2.950%, due 23/28/2023	1,490	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	5,290

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.750%, due 9/15/2021	1,996	United States Treasury Note/Bond, 0.875%, due 6/15/2019	989
United States Treasury Note/Bond, 2.625%, due 7/31/2020	999	United States Treasury Note/Bond, 0.750%, due 10/31/2018	923
United States Treasury Note/Bond, 2.750%, due 8/15/2021	996	United States Treasury Bill, zero coupon, due 7/19/2018	875
United States Treasury Bill, zero coupon, due 7/19/2018	874	United States Treasury Bill, zero coupon, due 11/8/2018	868
United States Treasury Bill, zero coupon, due 11/8/2018	867	United States Treasury Note/Bond, 1.250%, due 4/30/2019	819
United States Treasury Bill, zero coupon, due 9/20/2018	796	United States Treasury Bill, zero coupon, due 9/20/2018	798
United States Treasury Bill, zero coupon, due 10/4/2018	745	United States Treasury Bill, zero coupon, due 10/4/2018	745
United States Treasury Bill, zero coupon, due 3/5/2019	659	United States Treasury Bill, zero coupon, due 8/16/2018	629
United States Treasury Bill, zero coupon, due 8/16/2018	629	Federal Home Loan Bank Discount Notes, zero coupon, due 10/5/2018	590
Federal Home Loan Bank Discount Notes, zero coupon, due 10/5/2018	590	United States Treasury Bill, zero coupon, due 10/11/2018	575
United States Treasury Bill, zero coupon, due 10/11/2018	575	United States Treasury Bill, zero coupon, due 6/21/2018	422
United States Treasury Bill, zero coupon, due 6/21/2018	420	United States Treasury Bill, zero coupon, due 2/14/2019	375
United States Treasury Bill, zero coupon, due 2/14/2019	374	United States Treasury Bill, zero coupon, due 2/19/2019	375
United States Treasury Bill, zero coupon, due 2/19/2019	374	Federal Home Loan Banks, 0.630%, due 8/7/2018	360
United States Treasury Bill, zero coupon, due 10/18/2018	325	United States Treasury Bill, zero coupon, due 9/6/2018	325
United States Treasury Bill, zero coupon, due 10/18/2018	324	United States Treasury Bill, zero coupon, due 10/18/2018	324
Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018	305	Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018	305
United States Treasury Bill, zero coupon, due 1/8/2019	300	United States Treasury Bill, zero coupon, due 1/8/2019	300
Federal Home Loan Bank Discount Notes, zero coupon, due 10/16/2018	220	Federal Home Loan Bank Discount Notes, zero coupon, due 16/10/2018	220
Federal Home Loan Bank Discount Notes, zero coupon, due 12/24/2018	210	Federal Home Loan Bank Discount Notes, zero coupon, due 12/24/2018	210
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2019	200	Citibank Credit Card Assurance Trust, Series 2013 A4, Class A4, 2.511%, due 7/24/2020	200
Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018	200	Federal Home Loan Bank Discount Corp, due 2/12/2019	200
Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200	Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200
Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3, 2.410%, due 2/16/2021	198	Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 10/17/2018	180	Federal Home Loan Bank Discount Notes, zero coupon, due 10/17/2018	180
		American Express Credit Account Master Trust, Series 2013 2, Class A, 2.483%, due 5/17/2021	160

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	1,200	United States Treasury Floating Rate Note, 2.231%, due 1/31/2019	1,200
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,179	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,187
United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	1,095	United States Treasury Floating Rate Note, 2.483%, due 10/31/2018	1,150
United States Treasury Floating Rate Note, 2.535%, due 1/31/2021	750	United States Treasury Floating Rate Note, 2.029%, due 4/30/2018	775
Fannie Mae Discount Notes, zero coupon, due 10/26/2018	550	Fannie Mae Discount Notes, zero coupon, due 10/26/2018	550
Federal Home Loan Bank Discount Notes, zero coupon, due 10/23/2018	550	Federal Home Loan Bank Discount Notes, zero coupon, due 10/23/2018	550
Federal Home Loan Bank Discount Notes, zero coupon, due 10/24/2018	550	Federal Home Loan Bank Discount Notes, zero coupon, due 10/24/2018	550
Federal Home Loan Bank Discount Notes, zero coupon, due 10/25/2018	550	Federal Home Loan Bank Discount Notes, zero coupon, due 10/25/2018	550
United States Treasury Bill, zero coupon, due 11/8/2018	548	United States Treasury Bill, zero coupon, due 11/8/2018	550
Federal Home Loan Bank Discount Notes, zero coupon, due 10/31/2018	540	Federal Home Loan Bank Discount Notes, zero coupon, due 10/31/2018	540
Federal Home Loan Bank Discount Notes, zero coupon, due 12/7/2018	540	Federal Home Loan Bank Discount Notes, zero coupon, due 12/7/2018	540
Federal Home Loan Bank Discount Notes, zero coupon, due 12/13/2018	530	Federal Home Loan Bank Discount Notes, zero coupon, due 12/13/2018	530
United States Treasury Bill, zero coupon, due 12/6/2018	524	United States Treasury Bill, zero coupon, due 12/6/2018	525
Federal Farm Credit Banks, 2.617%, due 10/29/2020	500	Federal Farm Credit Banks, Series 3, 2.277%, due 10/22/2018	500
United States Treasury Floating Rate Note, 2.463%, due 7/31/2020	500	United States Treasury Bill, zero coupon, due 5/10/2018	500
United States Treasury Floating Rate Note, 2.468%, due 10/31/2019	500	United States Treasury Bill, zero coupon, due 8/2/2018	450
United States Treasury Bill, zero coupon, due 8/2/2018	448	United States Treasury Floating Rate Note, 2.013%, due 7/31/2018	450
Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018	400	Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018	400
United States Treasury Bill, zero coupon, due 5/17/2018	400	United States Treasury Bill, zero coupon, due 5/17/2018	400
United States Treasury Bill, zero coupon, due 3/14/2019	398	United States Treasury Bill, zero coupon, due 3/14/2019	329
Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018	325	Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018	325
Federal Home Loan Bank Discount Notes, zero coupon, due 1/16/2019	299	United States Treasury Bill, zero coupon, due 5/3/2018	310
United States Treasury Bill, zero coupon, due 6/21/2018	275	Federal Farm Credit Banks, 1.830%, due 7/6/2018	300
United States Treasury Bill, zero coupon, due 3/5/2019	245	Federal Home Loan Bank Discount Notes, zero coupon, due 1/16/2019	300
Federal Farm Credit Banks Discount Notes, zero coupon, due 11/5/2018	230	United States Treasury Bill, zero coupon, due 6/21/2018	275
Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019	217	Apple Inc, 2.037%, due 5/3/2018	250
Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019	215	Federal Farm Credit Banks, 2.301%, due 11/1/2018	250
Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018	215	International Business Machines Corp, 2.988%, due 2/12/2019	250
Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018	200	United States Treasury Bill, zero coupon, due 3/5/2019	245
Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	200	Federal Farm Credit Banks Discount Notes, zero coupon, due 11/5/2018	230
United States Treasury Bill, zero coupon, due 1/29/2019	200	Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019	217
United States Treasury Bill, zero coupon, due 9/20/2018	199	Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019	215
		Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018	215

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset US Adjustable Rate Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
American Express Issuance Trust II, Series 2013 2, Class A, 2.588%, due 8/15/2019	200
Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018	200
Federal Home Loan Bank Discount Notes, 1.620%, due 3/1/2018	200
Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018	200
United States Treasury Bill, zero coupon, due 1/29/2019	200
United States Treasury Bill, zero coupon, due 9/20/2018	200

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	10,987	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,126
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019	7,539	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,607
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	3,049	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019	6,989
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023	2,819	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026	2,258
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	2,513	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,407
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026	1,859	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100%, due 4/15/2026	1,176
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	1,316	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	1,065
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100%, due 4/15/2026	1,192	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	995
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	1,190	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	907
Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025	956	United States Treasury Inflation Indexed Bonds, 0.125%, due 2/15/2045	526
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	935	Turkey Government Bond, 10.500%, due 8/11/2027	507
Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028	760	United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	205
Turkey Government Bond, 10.500%, due 8/11/2027	584	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	38
Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023	443	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	30
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	427	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	25
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	371	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	23
United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	204	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	12
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	145	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023	11
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	117	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	10
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	100	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	9

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	223,398	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	225,733
Singapore Government Bond, 3.250%, due 9/1/2020	45,088	Singapore Government Bond, 3.250%, due 9/1/2020	45,092
India Government Bond, 7.170%, due 1/8/2028	17,322	India Government Bond, 7.280%, due 6/3/2019	17,198
Thailand Government Bond, 2.125%, due 12/17/2026	11,557	China Government Bond, 3.400%, due 11/30/2020	14,520
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/8/2019	9,562	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	10,703
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	9,389	India Government Bond, 7.800%, due 4/11/2021	9,919
Commonwealth Bank of Australia, 4.200%, due 10/26/2020	9,381	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	9,445
Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/4/2021	8,008	Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,436
United States Treasury Note/Bond, 1.500%, due 3/31/2019	6,978	Korea Development Bank/The, 4.040%, due 6/8/2018	7,813
Bank of China Ltd, 6.750%, Perpetual	6,890	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	6,601
Monetary Authority of Singapore Government, zero coupon, due 2/15/2019	5,972	Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,481
Export-Import Bank of Korea, 8.400%, due 11/30/2021	5,695	National Australia Bank Ltd, 4.280%, due 12/22/2018	6,359
Indonesia Treasury Bond, Series FR77, 8.125%, due 5/15/2024	5,655	Monetary Authority of Singapore Government, zero coupon, due 2/15/2019	6,118
QNB Finance Ltd, 5.100%, due 5/14/2021	5,505	Thailand Government Bond, 2.125%, due 12/17/2026	5,740
International Finance Corp, 8.000%, due 10/9/2023	5,167	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	5,529
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/15/2019	5,084	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	5,517
Monetary Authority of Singapore Government, zero coupon, due 12/21/2018	5,084	HSBC Holdings Plc, 4.700%, Perpetual	5,337
Philippine Government International Bond, 3.900%, due 11/26/2022	5,018	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	5,240
Thailand Government Bond, 3.300%, due 6/17/2038	4,982	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	5,157
HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020	4,930	Monetary Authority of Singapore Government, zero coupon, due 12/21/2018	5,093
Beijing Capital Polaris, 4.250%, due 3/26/2021	4,689	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	5,040

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	51,850	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,071
United States Treasury Note/Bond, 2.500%, due 3/31/2023	5,310	Aviva Plc, 1.875%, due 11/13/2027	897
United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,625	Bank of America Corp, 3.004%, due 12/20/2023	642
United States Treasury Note/Bond, 1.750%, due 3/31/2022	1,650	UnitedHealth Group Inc, 2.875%, due 12/15/2021	376
Colgate-Palmolive Co, 0.500%, due 3/6/2026	1,472	SSE Plc, 2.375%, due 2/10/2022	368
Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022	1,450	Swedbank AB, 2.650%, due 3/10/2021	364
Procter & Gamble Co/The, 0.625%, due 10/30/2024	1,428	Cisco Systems Inc, 4.950%, due 2/15/2019	360
Royal Bank of Canada, 3.700%, due 10/5/2023	1,297	Verizon Communications Inc, 5.150%, due 9/15/2023	320
Total Capital International SA, 1.023%, due 3/4/2027	1,286	Verizon Communications Inc, 4.329%, due 9/21/2028	319
Export-Import Bank of Korea, 0.625%, due 7/11/2023	1,162	Cooperatieve Rabobank UA, 6.875%, due 3/19/2020	307
Nordea Bank Abp, 0.875%, due 6/26/2023	1,102	Royal Bank of Canada, 2.150%, due 10/26/2020	293
Sanofi, 3.625%, due 6/19/2028	1,032	Novartis Securities Investment Ltd, 5.125%, due 2/10/2019	260
Comcast Corp, 3.700%, due 4/15/2024	1,000	Nationwide Building Society, 2.250%, due 4/29/2022	246
Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	984	NBK SPC Ltd, 2.750%, due 5/30/2022	241
Unibail-Rodamco SE, 1.125%, due 9/15/2025	953	LVMH Moët Hennessy Louis, 0.375%, due 5/26/2022	211
Chubb INA Holdings Inc, 1.550%, due 3/15/2028	944	Pacific Gas & Electric Co, 3.500%, due 6/15/2025	206
Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 12/15/2028	915	HSBC Holdings Plc, zero coupon, due 5/18/2024	201

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Kimberly-Clark Corp, 3.950%, due 11/1/2028	909
Aviva Plc, 1.875%, due 11/13/2027	907
APRR SA, 1.500%, due 1/25/2030	897

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)	88,774
United States Treasury Note/Bond, 1.625%, due 8/15/2022	16,780
United States Treasury Note/Bond, 2.000%, due 10/31/2022	14,595
United States Treasury Note/Bond, 2.250%, due 12/31/2024	8,247
Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,327
United States Treasury Note/Bond, 1.625%, due 5/15/2026	7,255
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,993
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	6,487
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	6,134
French Republic Government Bond OAT, 0.250%, due 11/25/2026	6,118
Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039	5,926
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,916
United States Treasury Note/Bond, 3.000%, due 11/15/2045	5,210
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,808
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,507
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,495
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,172
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,986
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,910

MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	81,008
United States Treasury Note/Bond, 1.750%, due 3/31/2022	14,584
United States Treasury Note/Bond, 2.000%, due 10/31/2022	10,353
French Republic Government Bond OAT, 0.250%, due 11/25/2026	9,228
Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,323
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,994
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	6,554
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,258
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,917
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,796
Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	4,655
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,537
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,515
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,152
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,986
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,932
Ginnie Mae, 30 year, TBA, 3.500%	3,916
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,845
United States Treasury Note/Bond, 2.250%, due 12/31/2024	3,820
United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,743
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,573

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)	28,671
United States Treasury Note/Bond, 3.125%, due 5/15/2048	1,891
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	1,516
OMV AG, 2.875%, Perpetual	1,293
United States Treasury Note/Bond, 2.875%, due 8/15/2028	1,173
Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022	1,050
Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	830
Unibail-Rodamco SE, 2.875%, Perpetual	743
Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059	737
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	699
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	676
CVS Health Corp, 4.300%, due 3/25/2028	673
Indonesia Government International Bond, 4.450%, due 2/11/2024	661
Enel Chile SA, 4.875%, due 6/12/2028	642
SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.921%, due 3/25/2044	626
AXA SA, 3.250%, due 5/28/2049	600
Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	525
AT&T Inc, 2.350%, due 9/5/2029	510
Fortum OYJ, 2.125%, due 2/27/2029	505
CRH America Finance Inc, 4.500%, due 4/4/2048	503

MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	24,381
OMV AG, 2.875%, Perpetual	1,286
United States Treasury Note/Bond, 2.875%, due 8/15/2028	1,213
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,168
United States Treasury Note/Bond, 3.125%, due 5/15/2048	821
Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	815
Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059	750
United States Treasury Note/Bond, 2.875%, due 11/15/2046	708
Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	684
Komatsu Finance America Inc, 2.118%, due 9/11/2020	683
NBK SPC Ltd, 2.750%, due 5/30/2022	674
CVS Health Corp, 4.300%, due 3/25/2028	664
Enel Chile SA, 4.875%, due 6/12/2028	661
Shell International Finance BV, 3.250%, due 5/11/2025	639
United States Treasury Note/Bond, 3.000%, due 11/15/2045	639
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	614
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	588
BNP Paribas SA, 2.875%, due 3/20/2026	581
Amazon.com Inc, 3.150%, due 8/22/2027	528
Fortum OYJ, 2.125%, due 2/27/2029	509

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €
Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026	1,000
LKQ European Holdings BV, 3.625%, due 4/1/2026	1,000
Nexi Capital SpA, 4.125%, due 11/1/2023	858
Maxeda DIY Holding BV, 6.125%, due 7/15/2022	849
Techem Verwaltungsgesellschaft 674 mbH, 6.000%, due 7/30/2026	845
Stora Enso OYJ, 2.500%, due 3/21/2028	802
Verisure Holding AB, 3.500%, due 5/15/2023	800
Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024	782
Promontoria Holding 264 BV, 6.750%, due 8/15/2023	766
GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024	745
El Corte Ingles SA, 3.000%, due 3/15/2024	740
International Design Group SPA, 6.500%, due 11/15/2025	740
James Hardie International Finance DAC, 3.625%, due 10/1/2026	711
TDC A/S, 3.500%, due 6/11/2025	705
International Game Technology Plc, 3.500%, due 7/15/2024	700

MAJOR SALES	PROCEEDS (in 000's) €
Wind Tre SpA, 3.125%, due 1/20/2025	1,538
Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	1,470
Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,221
Novafives SAS, 4.500%, due 6/30/2021	1,102
Enel SpA, 7.750%, due 9/10/2075	1,091
Eurofins Scientific SE, 4.875%, Perpetual	1,091
Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,091
PVH Corp, 3.625%, due 7/15/2024	1,085
Chemours Co/The, 6.125%, due 5/15/2023	1,049
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,035
Ziggo BV, 4.250%, due 1/15/2027	993
Volvo Car AB, 2.000%, due 1/24/2025	984
Mobilux Finance SAS, 5.500%, due 11/15/2024	971
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	935

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

Statement of Major Portfolio Changes (unaudited) – (continued)

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

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
SoftBank Group Corp, 5.000%, due 4/15/2028	676	Ceramtec Group GmbH, 8.250%, due 8/15/2021	864
TDC A/S Term Loan, 2.750%, due 6/11/2025	597	Stora Enso OYJ, 2.500%, due 3/21/2028	805
Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	567	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	803
Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025	561	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	776
Pinnacle Bidco Plc, 6.375%, due 2/15/2025	554	Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024	774
IPD 3 BV, 4.500%, due 7/15/2022	551	eircom Finance DAC, 4.500%, due 5/31/2022	767
Piaggio & C SpA, 3.625%, due 4/30/2025	500	El Corte Ingles SA, 3.000%, due 3/15/2024	751
Rossini Sarl, 6.750%, due 10/30/2025	500	CMA CGM SA, 7.750%, due 1/15/2021	747
Radisson Hotel Holdings AB, 6.875%, due 7/15/2023	497	TDC A/S, 3.500%, due 6/11/2025	706
Nidda BondCo GmbH, 5.000%, due 9/30/2025	465	Softbank Group Corp, 4.750%, due 7/30/2025	676
Europcar Mobility Group, 5.750%, due 6/15/2022	379	Telefonica Europe BV, 6.750%, Perpetual	638
Hercule Debtco Sarl, 6.750%, due 6/30/2024	377	Radisson Hotel Holdings AB, 6.875%, due 7/15/2023	539
Burger King France SAS, 5.250%, due 5/1/2023	373	Rossini Sarl, 6.750%, due 10/30/2025	527
UGI International LLC, 3.250%, due 11/1/2025	330	WMG Acquisition Corp, 4.125%, due 11/1/2024	520
Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035	325	Telefonica Europe BV, 7.625%, Perpetual	488
Schmolz + Bickenbach Luxembourg, 5.625%, due 7/15/2022	325	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	441
Telefonica Europe BV, 5.875%, Perpetual	323	UGI International LLC, 3.250%, due 11/1/2025	338
Novafives SAS, 5.000%, due 6/15/2025	300	Schmolz + Bickenbach Luxembourg, 5.625%, due 7/15/2022	329
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025	300	Europcar Mobility Group, 4.125%, due 11/15/2024	309
Unibail-Rodamco SE, 2.125%, Perpetual	300	El Group Plc, 6.375%, due 2/15/2022	294
Cirsa Finance International Sarl, 6.250%, due 12/20/2023	293		

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,683,625	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,965,017
United States Treasury Note/Bond, 3.125%, due 5/15/2048	1,130,700	United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,257,366
United States Treasury Note/Bond, 2.500%, due 1/31/2021	356,907	United States Treasury Note/Bond, 3.125%, due 5/15/2048	1,120,276
United States Treasury Note/Bond, 3.000%, due 8/15/2048	339,820	United States Treasury Note/Bond, 3.000%, due 5/15/2047	457,312
United States Treasury Note/Bond, 2.750%, due 8/31/2023	331,831	United States Treasury Note/Bond, 2.750%, due 8/15/2047	432,467
United States Treasury Note/Bond, 2.625%, due 12/31/2025	313,602	United States Treasury Note/Bond, 2.500%, due 1/31/2021	357,125
United States Treasury Note/Bond, 2.875%, due 5/15/2028	303,016	United States Treasury Note/Bond, 3.000%, due 8/15/2048	340,168
United States Treasury Note/Bond, 2.875%, due 11/30/2023	297,890	United States Treasury Note/Bond, 2.750%, due 8/31/2023	332,044
United States Treasury Note/Bond, 2.875%, due 5/31/2025	284,722	United States Treasury Note/Bond, 2.6250%, due 12/31/2025	314,418
United States Treasury Note/Bond, 3.125%, due 6/30/2025	278,863	United States Treasury Note/Bond, 2.875%, due 5/15/2028	303,165
United States Treasury Note/Bond, 2.875%, due 10/15/2021	266,701	United States Treasury Note/Bond, 2.875%, due 11/30/2023	298,405
United States Treasury Note/Bond, 2.625%, due 12/15/2021	260,182	United States Treasury Note/Bond, 2.875%, due 5/31/2025	287,239
United States Treasury Note/Bond, 3.125%, due 11/15/2048	248,108	United States Treasury Note/Bond, 2.750%, due 6/30/2025	278,736
United States Treasury Note/Bond, 2.500%, due 2/15/2022	247,826	United States Treasury Note/Bond, 3.000%, due 2/15/2047	271,502
United States Treasury Note/Bond, 4.250%, due 11/15/2040	244,488	United States Treasury Note/Bond, 2.875%, due 10/15/2021	267,068
United States Treasury Note/Bond, 3.125%, due 11/15/2028	243,164	United States Treasury Note/Bond, 2.625%, due 12/15/2021	260,610
United States Treasury Note/Bond, 2.750%, due 7/31/2023	180,265	United States Treasury Note/Bond, 2.500%, due 2/15/2022	247,666
United States Treasury Note/Bond, 0.625%, due 4/15/2023	165,047	United States Treasury Note/Bond, 3.375%, due 11/15/2048	245,192
United States Treasury Note/Bond, 3.000%, due 9/30/2025	152,874	United States Treasury Note/Bond, 3.125%, due 11/15/2028	243,895
United States Treasury Note/Bond, 2.500%, due 1/31/2024	151,310	United States Treasury Note/Bond, 3.000%, due 2/15/2048	199,407
United States Treasury Note/Bond, 2.875%, due 4/30/2025	144,438	United States Treasury Note/Bond, 2.750%, due 7/31/2023	180,033
United States Treasury Note/Bond, 2.625%, due 2/15/2029	143,608	United States Treasury Note/Bond, 3.625%, due 2/15/2044	174,341
Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	142,317	United States Treasury Note/Bond, 0.625%, due 4/15/2023	166,547
United States Treasury Note/Bond, 2.625%, due 6/30/2023	139,588		
United States Treasury Note/Bond, 2.750%, due 8/31/2025	130,243		

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Mexican Bonos, Series M, 5.750%, due 3/5/2026	4,457	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	7,304
Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022	2,091	Mexican Bonos, Series M, 5.750%, due 3/5/2026	6,882
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,807	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	6,092
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	1,550	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	5,772
Colombia Government International Bond, 7.750%, due 4/14/2021	1,310	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	5,755
Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	1,302	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	5,371
Senegal Government International Bond, 4.750%, due 3/13/2028	1,240	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	5,335
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,212	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	5,181
Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,051	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	4,931
Colombian TES, Series B, 7.500%, due 8/26/2026	1,038	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	4,924
Qatar Government International Bond, 5.103%, due 4/23/2048	999	Turkey Government Bond, 7.100%, due 3/8/2023	4,797
Thailand Government Bond, 3.650%, due 6/20/2031	713	Colombian TES, Series B, 7.500%, due 8/26/2026	4,649
Turkey Government Bond, 10.600%, due 2/11/2026	520	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,185
Turkey Government Bond, 10.500%, due 8/11/2027	502	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	4,058
Thailand Government Bond, 3.400%, due 6/17/2036	486	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	3,893
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	429	Uruguay Government International Bond, 9.875%, due 6/20/2022	3,537
Czech Republic Government Bond, Series 100, 0.250%, due 2/10/2027	413	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	3,170
Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030	376	Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,851
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	362	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	2,682
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	317	Turkey Government Bond, 10.500%, due 8/11/2027	2,673
Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024	309	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,628
Turkey Government Bond, 10.700%, due 8/17/2022	279	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	2,286

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset EM Local Currency Debt Fund[^] – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	2,260
Thailand Government Bond, 3.650%, due 6/20/2031	2,231
Colombian TES, Series B, 7.000%, due 6/30/2032	2,210
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,087
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	1,991
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	1,984
Thailand Government Bond, 3.850%, due 12/12/2025	1,957
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	1,937
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,923
Turkey Government Bond, 8.800%, due 9/27/2023	1,890
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	1,711
Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,709

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.250%, due 3/31/2019	141,517	United States Treasury Note/Bond, 1.250%, due 3/31/2019	91,842
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	8,436	Mexico Government International Bond, 4.750%, due 3/8/2044	5,808
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	6,311	Federal National Mortgage Association, 4.500%, due 9/1/2047	5,333
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	5,468	Mexican Bonos, Series M, 8.000%, due 11/7/2047	4,447
Federal National Mortgage Association, 4.500%, due 9/1/2047	5,374	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.906%, due 4/25/2031	4,445
Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056	5,234	Indonesia Government International Bond, 6.625%, due 2/17/2037	4,153
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	4,993	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.506%, due 3/25/2031	4,015
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	4,614	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,615
CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	4,511	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	3,055
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, zero coupon, due 4/25/2031	4,440	Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019	2,837
Petrobras Global Finance BV, 5.299%, due 1/27/2025	4,311	Brazilian Government International Bond, 6.000%, due 4/7/2026	2,673
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, zero coupon, due 3/25/2031	4,090	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047	2,665
Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028	3,980	Federal National Mortgage Association, 4.000%, due 1/4/2048	2,645
Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057	3,955	Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 5.590%, due 3/20/2025	2,641
Cooperative Rabobank UA, 4.625%, Perpetual	3,603	Freddie Mac, 3.500%, due 2/1/2048	2,559
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	3,571	BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	2,549
Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 12/20/2038	3,570	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	2,310
Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022	3,548	Bausch Health Cos Inc, 9.000%, due 12/15/2025	2,308
Indonesia Government International Bond, 5.250%, due 1/17/2042	3,451	DISH DBS Corp, 5.875%, due 11/15/2024	2,092
Brazilian Government International Bond, 5.000%, due 1/27/2045	3,427	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047	2,007

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,695	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	31,054
United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,547	United States Treasury Note/Bond, 2.000%, due 10/31/2022	7,416
United States Treasury Note/Bond, 2.000%, due 10/31/2022	6,184	United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,282
Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039	2,068	United States Treasury Note/Bond, 1.500%, due 12/31/2018	7,079
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	1,603	United States Treasury Note/Bond, 1.750%, due 3/31/2022	6,464
United States Treasury Note/Bond, 1.625%, due 5/15/2026	1,480	United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,866
CVS Health Corp, 3.350%, due 3/9/2021	1,399	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,190
Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018	1,200	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	3,180
Norinchukin Bank/New York, 2.280%, due 6/27/2018	1,200	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,347
Standard Chartered Bank/New York, 2.320%, due 6/27/2018	1,200	United States Treasury Note/Bond, 2.750%, due 11/15/2023	2,253
Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018	1,100	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,798
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	887	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,542
Bank of America Corp, 3.550%, due 3/5/2024	710	United States Treasury Note/Bond, 1.625%, due 5/15/2026	1,522
Cooperative Rabobank UA/NY, 3.125%, due 4/26/2021	698	United States Treasury Note/Bond, 8.000%, due 11/15/2021	1,343
Microsoft Corp, 2.400%, due 2/6/2022	637	United States Treasury Note/Bond, 1.625%, due 6/30/2020	1,207
Royal Bank of Canada, 3.200%, due 4/30/2021	610	Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018	1,200
Williams Cos Inc/The, 5.250%, due 3/15/2020	560	Norinchukin Bank/New York, 2.280%, due 6/27/2018	1,200
CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022	545	Standard Chartered Bank/New York, 2.320%, due 6/27/2018	1,200
HSBC Bank USA NA, 4.875%, due 8/24/2020	519	Ecopetrol SA, 5.375%, due 6/26/2026	1,119
Bank of Nova Scotia/The, 3.125%, due 4/20/2021	489	Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018	1,100

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	785,452	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	842,096
CSMC Trust 2018-B, Series 2018, Class B, 144A, 7.509%, due 8/15/2020	40,000	CSMC Trust 2018-B, Series 2018, Class B, 144A, 7.509%, due 8/15/2020	38,950
CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 12.735%, due 2/25/2048	35,777	CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due 7/25/2058	23,768
GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.489%, due 9/15/2031	28,679	Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058	21,123
RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	26,503	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033	19,872
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035	24,545	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	16,906

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038	24,212	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036	14,611
BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 9.125%, due 7/15/2020	24,000	CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048	14,481
CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due 7/25/2058	23,913	IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4, 6.779% due 11/25/2036	14,253
Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058	21,280	BBCMS Trust 2018-CBM, Series 2018 CBM, Class D, 144A, 4.491%, due 7/15/2037	13,215
RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033	19,941	Countrywide Asset-Backed Certificates, Series 2007 8, Class 1A1, 2.255%, due 11/25/2037	13,128
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 6.840%, due 4/25/2031	19,449	Countrywide Asset-Backed Certificates, Series 2007 10, Class 1A1, 2.245%, due 6/25/2047	12,135
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031	17,700	Countrywide Asset-Backed Certificates, Series 2006 12, Class 1A1, 5.866%, due 12/25/2036	11,811
Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	17,048	New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2, 2.535%, due 2/25/2036	11,251
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 11/25/2036	16,780	RALI Series 2006-Q07 Trust, Series 2006 Q07, Class 1A1, 3.132%, due 9/25/2046	11,141
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049	15,396	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046	10,943
SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A, 7.710%, due 7/20/2048	15,247	Impac CMB Trust, Series 2005-7, 2.555%, due 11/25/2035	10,661
Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036	14,943	Home Equity Asset Trust 2007-1, Series 2007 1, Class 2A2, 2.600%, due 5/25/2037	10,537
CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048	14,827	Long Beach Mortgage Loan Trust 2005-2, Series 2005 2, Class M5, 3.040%, due 4/25/2035	10,105
IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4, 6.779% due 11/25/2036	14,175	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 5.065%, due 10/25/2029	9,917

Legg Mason Western Asset US Mortgage-Backed Securities 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)	169,682	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	218,501
Fannie Mae Pool, 30 year, TBA, 4.000%	153,126	Fannie Mae Pool, 30 year, TBA, 4.000%	153,255
Ginnie Mae II Pool, 30 year, TBA, 4.500%	97,705	Ginnie Mae II Pool, 30 year, TBA, 4.500%	97,778
United States Treasury Bill, zero coupon, due 6/21/2018	94,554	United States Treasury Bill, zero coupon, due 6/21/2018	95,000
Fannie Mae Pool, 30 year, TBA, 4.500%	78,403	Fannie Mae Pool, 30 year, TBA, 3.500%	78,384
Fannie Mae Pool, 30 year, TBA, 4.500%	68,247	Fannie Mae Pool, 30 year, TBA, 4.500%	68,304
Ginnie Mae II Pool, 30 year, TBA, 4.500%	63,056	Ginnie Mae II Pool, 30 year, TBA, 4.500%	63,277
Fannie Mae Pool, 30 year, TBA, 4.000%	61,659	Fannie Mae Pool, 30 year, TBA, 4.000%	61,601
Fannie Mae Pool, 4.000%, due 7/1/2048	61,165	Fannie Mae Pool, 4.000%, due 7/1/2048	61,207
Ginnie Mae II Pool, 30 year, TBA, 3.000%	60,889	Ginnie Mae II Pool, 30 year, TBA, 3.000%	60,889
Ginnie Mae II Pool, 30 year, TBA, 4.500%	60,742	Ginnie Mae II Pool, 30 year, TBA, 4.500%	60,562
Ginnie Mae II Pool, 30 year, TBA, 4.500%	58,016	Ginnie Mae II Pool, 30 year, TBA, 4.500%	58,150
Ginnie Mae II Pool, 30 year, TBA, 4.500%	57,852	Ginnie Mae II Pool, 30 year, TBA, 4.500%	57,916
Ginnie Mae II Pool, 30 year, TBA, 4.000%	57,565	Ginnie Mae II Pool, 30 year, TBA, 4.000%	57,574
Ginnie Mae II Pool, 30 year, TBA, 4.000%	51,808	Fannie Mae Pool, 30 year, TBA, 4.000%	54,056
United States Treasury Bill, zero coupon, due 4/12/2018	49,938	Ginnie Mae II Pool, 30 year, TBA, 4.000%	51,802
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	46,931	Fannie Mae Pool, 30 year, TBA, 4.500%	50,383
Fannie Mae Pool, 30 year, TBA, 3.500%	46,502	United States Treasury Bill, zero coupon, due 3/1/2018	50,000
Fannie Mae Pool, 30 year, TBA, 4.000%	45,966	United States Treasury Bill, zero coupon, due 4/12/2018	50,000
Ginnie Mae II Pool, 30 year, TBA, 3.000%	44,619	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	46,987

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

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	1,243	United Kingdom Gilt, 6.000%, due 12/7/2028	3,659
Santander UK Group Holdings Plc, 2.920%, due 5/8/2026	650	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	974
Aroundtown SA, 3.250%, due 7/18/2027	631	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	855
Digital Stout Holding LLC, 3.750%, due 10/17/2030	630	AA Bond Co Ltd, 6.269%, due 7/31/2025	749
AT&T Inc, Series GBP, 2.900%, due 12/4/2026	628	Aroundtown SA, 3.250%, due 7/18/2027	643
Banco Santander SA, 2.750%, due 9/12/2023	597	Sweden Government Bond, 3.500%, due 3/30/2039	458
GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	502	Glencore Canada Financial Corp, 7.375%, due 5/27/2020	450
ING Groep NV, 3.000%, due 2/18/2026	497	United Kingdom Gilt, 3.750%, due 7/22/2052	413
Volkswagen International Finance NV, 3.375%, due 11/16/2026	497	Centrica Plc, 7.000%, due 9/19/2018	400
United Kingdom Gilt, 6.000%, due 12/7/2028	491	Natwest Markets Plc, 6.625%, due 9/17/2018	347
Informa Plc, 3.125%, due 7/5/2026	470	Sky Plc, 4.000%, due 11/26/2029	342
United Kingdom Gilt, 5.000%, due 3/7/2025	460	Heathrow Funding Ltd, 5.875%, due 5/13/2041	330
GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039	454	Santander UK Plc, 5.125%, due 4/14/2021	326
BP Capital Markets Plc, 2.274%, due 7/3/2026	450	Standard Chartered Plc, 5.125%, due 6/6/2034	322
Prologis LP, 2.250%, due 6/30/2029	446	Nationwide Building Society, 3.000%, due 5/6/2026	312
HSBC Holdings Plc, 5.875%, Perpetual	430	SSE Plc, 5.000%, due 10/1/2018	311
BNP Paribas SA, 3.375%, due 1/23/2026	429	United States Treasury Note/Bond, 2.875%, due 11/15/2046	304
Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	426	United Kingdom Gilt, 4.500%, due 9/7/2034	303
Mexichem SAB de CV, 5.875%, due 9/17/2044	421	Citigroup Inc, 7.625%, due 4/3/2018	294
CVS Health Corp, 5.050%, due 3/25/2048	411	United Kingdom Gilt, 5.000%, due 3/7/2025	285
Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	411	Nationwide Building Society, 5.625%, due 9/9/2019	280
Wells Fargo & Co, 4.875%, due 11/29/2035	406	Bayer Capital Corp BV, 2.125%, due 12/15/2029	267
Anglo American Capital Plc, 4.750%, due 4/10/2027	404	United Kingdom Gilt, 4.250%, due 3/7/2036	252
Vodafone Group Plc, 5.250%, due 5/30/2048	394	United Kingdom Gilt, 4.250%, due 12/7/2046	228
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049	351	Unique Pub Finance Co, 5.659%, due 6/30/2027	214
Grainger Plc, 3.375%, due 4/24/2028	349	United States Treasury Note/Bond, 2.750%, due 11/15/2047	214
		Vodafone Group Plc, 5.250%, due 5/30/2048	205

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

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
UBS Group Funding Switzerland AG, 7.000%, Perpetual	334	Bank of America Corp, 7.750%, due 4/30/2018	200
Close Brothers Group Plc, 2.750%, due 4/26/2023	329	Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	196
Becton Dickinson and Co, 3.020%, due 5/24/2025	320	Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036	192
Svenska Handelsbanken AB, 6.250%, Perpetual	313	High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038	190
ING Groep NV, 6.750%, Perpetual	306	Citigroup Inc, 5.125%, due 12/12/2018	177
University of Cambridge, 2.350%, due 6/27/2078	299		
Leeds Building Society, 3.750%, due 4/25/2029	288		
UNITE Group Plc/The, 3.500%, due 10/15/2028	286		
AXA SA, 5.625%, due 1/16/2054	276		
Bayer Capital Corp BV, 2.125%, due 12/15/2029	261		
Assura Financing Plc, 3.000%, due 7/19/2028	249		
Clarion Funding Plc, 3.125%, due 4/19/2048	248		
Deutsche Telekom International Finance BV, 3.125%, due 2/6/2034	248		
Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	231		
GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	228		
Notting Hill Genesis, 2.875%, due 1/31/2029	218		
United Kingdom Gilt, 4.500%, due 9/7/2034	187		

Legg Mason Western Asset US Corporate Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,809	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	43,277
United States Treasury Note/Bond, 3.375%, due 11/15/2048	4,945	United States Treasury Note/Bond, 3.125%, due 11/15/2028	4,262
United States Treasury Note/Bond, 3.125%, due 11/15/2028	4,839	United States Treasury Note/Bond, 3.375%, due 11/15/2048	4,248
United States Treasury Note/Bond, 2.875%, due 8/15/2028	3,698	United States Treasury Note/Bond, 2.875%, due 8/15/2028	3,704
United States Treasury Note/Bond, 3.125%, due 5/15/2048	3,358	United States Treasury Note/Bond, 3.125%, due 5/15/2048	3,102
United States Treasury Note/Bond, 2.875%, due 5/15/2028	2,213	United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,505
United States Treasury Note/Bond, 3.000%, due 8/15/2048	2,151	United States Treasury Note/Bond, 2.875%, due 5/15/2028	2,211
United States Treasury Note/Bond, 3.000%, due 2/15/2048	2,095	United States Treasury Note/Bond, 3.000%, due 2/15/2048	2,081
United States Treasury Note/Bond, 2.750%, due 2/15/2028	1,810	United States Treasury Note/Bond, 2.875%, due 10/31/2023	1,751
United States Treasury Note/Bond, 2.875%, due 10/31/2023	1,730	International Lease Finance Corp, 8.625%, due 1/15/2022	1,548
Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	1,635	Morgan Stanley, 2.125%, due 4/25/2018	1,160
Vodafone Group Plc, 5.250%, due 5/30/2048	1,342	Vodafone Group Plc, 5.250%, due 5/30/2048	1,089
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	1,183	Petrofac Ltd, 144A, 3.400%, due 10/10/2018	1,080
Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	1,174	United States Treasury Note/Bond, 2.250%, due 11/15/2027	1,074
Credit Suisse AG/New York NY, 5.400%, due 1/14/2020	1,111	United States Treasury Note/Bond, 2.750%, due 7/31/2023	1,008
Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,081	United States Treasury Note/Bond, 2.750%, due 11/15/2047	952
United States Treasury Note/Bond, 2.750%, due 7/31/2023	1,009	Petrobras Global Finance BV, 5.375%, due 1/27/2021	929
Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	934	American Express Co, 7.000%, due 3/19/2018	900
American Express Co, 3.700%, due 11/5/2021	900	Bank of America Corp, 6.875%, due 4/25/2018	900
CVS Health Corp, 4.300%, due 3/25/2028	868	Verizon Communications Inc, 4.125%, due 3/16/2027	866

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	534,862	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	561,536
United States Treasury Note/Bond, 2.875%, due 8/15/2028	139,782	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	226,468
United States Treasury Note/Bond, 3.375%, due 11/15/2048	89,023	United States Treasury Floating Rate Note, 1.907%, due 1/31/2019	142,357
United Kingdom Gilt, 1.750%, due 7/22/2019	68,878	United States Treasury Floating Rate Note, 2.161%, due 4/30/2019	125,430
United States Treasury Note/Bond, 2.625%, due 2/15/2029	61,846	United Kingdom Gilt, 1.250%, due 7/22/2018	69,596
United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	59,311	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	39,251
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	45,856	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	26,977
United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	39,968	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,423
Colombian TES, Series B, 6.000%, due 4/28/2028	34,655	United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	22,412
United States Treasury Note/Bond, 3.000%, due 2/15/2049	27,438	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	21,823
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,399	European Investment Bank, 144A, 2.409%, due 10/9/2018	19,655
Mexican Bonos, Series M, 8.000%, due 11/7/2047	21,985	Dexia Credit Local SA/New York NY, 144A, 2.224%, due 6/5/2018	15,510
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	11,689	United States Treasury Note/Bond, 2.875%, due 8/15/2028	15,192
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	10,952	Federal Home Loan Bank Discount Notes, zero coupon, due 6/4/2018	9,200
Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	10,552	Malaysia Government Bond, Series 0315, 4.048%, due 9/30/2021	7,959
Kommunalbanken AS, 144A, 3.118%, due 6/16/2020	10,351	Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,590
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	9,189	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,490
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	7,268	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2025	7,216
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,091	United States Treasury Note/Bond, 3.375%, due 11/15/2048	7,100
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	2,220	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,080

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	215,390	United States Treasury Floating Rate Note, 2.231%, due 1/31/2019	136,706
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	127,576	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	123,031
Federal Home Loan Discount Notes, zero coupon, due 4/4/2018	86,923	Federal Home Loan Discount Notes, zero coupon, due 4/4/2018	87,025
Colombian TES, Series B, 6.000%, due 4/28/2028	73,083	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	83,035
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,031	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,057
United States Treasury Note/Bond, 3.375%, due 11/15/2048	50,866	Federal Home Loan Discount Notes, zero coupon, due 3/9/2021	48,920
Federal Home Loan Discount Notes, zero coupon, due 4/6/2018	44,696	Federal Home Loan Discount Notes, zero coupon, due 4/6/2018	44,750
Fannie Mae Discount Notes, zero coupon, due 4/16/2018	42,351	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,500
Mexican Bonos, Series M, 8.000%, due 11/7/2047	28,875	Fannie Mae Discount Notes, zero coupon, due 4/16/2018	42,415
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	25,672	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	36,647

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Caterpillar Financial Services Corp, 3.018%, due 3/15/2021	23,487	Morgan Stanley, 3.025%, due 4/25/2018	35,730
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,522	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	34,372
Ford Motor Credit Co LLC, 3.605%, due 4/5/2021	21,086	Bank of America Corp, 3.379%, due 1/15/2019	34,255
BMW US Capital LLC, 144A, 3.175%, due 4/6/2020	17,779	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	22,113
United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	17,493	American Express Credit Corp, 2.382%, due 7/31/2018	17,700
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	15,188	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,226
Mexican Bonos, Series M, 7.750%, due 11/13/2042	13,659	Dexia Credit Local SA/New York NY, 144A, 2.225%, due 6/5/2018	15,090
American Express Co, 3.333%, due 11/5/2021	12,600	Ford Motor Credit Co LLC, 2.488%, due 6/15/2018	14,305
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	11,154	Citigroup Inc, 2.450%, due 4/27/2018	11,565
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	11,081	Colombian TES, Series B, 6.000%, due 4/28/2028	10,718

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	81,585	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	80,727
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	22,934	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	22,931
United States Treasury Bill, zero coupon, due 4/26/2018	10,629	United States Treasury Bill, zero coupon, due 4/26/2018	10,635
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	6,428	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	4,521
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	4,295	French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	4,222
VR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	2,833	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,806
JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 3/25/2037	2,593	Rite Aid Corp, 6.750%, due 6/15/2021	2,964
Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,563	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,735
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,422	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,630
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034	2,225	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	2,210
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034	2,041	Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,157
Egypt Government International Bond, 6.125%, due 1/31/2022	1,942	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,088
AES Corp/VA, 4.000%, due 3/15/2021	1,919	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,018
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	1,916	Murphy Oil Corp, 6.875%, due 8/15/2024	1,912
Steel Dynamics Inc, 5.125%, due 10/1/2021	1,885	Banco do Brasil SA/Cayman, 9.000%, Perpetual	1,880
Centene Corp, 5.625%, due 2/15/2021	1,878	Egypt Government International Bond, 6.125%, due 1/31/2022	1,821
Sprint Capital Corp, 6.875%, due 11/15/2028	1,865	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,576
Chesapeake Energy Corp, 6.037%, due 4/15/2019	1,862	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,563
Level 3 Financing Inc, 4.731%, due 2/22/2024	1,852	Digicel Group Ltd, 8.250%, due 9/30/2020	1,449
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044	1,706	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	1,416

Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	355,337	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	367,191
United States Treasury Note/Bond, 2.875%, due 8/15/2028	77,709	United States Treasury Floating Rate Note, 2.014%, due 7/31/2020	64,625
United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,737	United States Treasury Floating Rate Note, 2.091%, due 1/31/2020	56,746
United States Treasury Note/Bond, 3.375%, due 11/15/2048	51,133	United Kingdom Gilt, 1.250%, due 7/22/2018	42,849
United Kingdom Gilt, 1.750%, due 7/22/2019	39,950	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	31,905
United States Treasury Note/Bond, 2.625%, due 2/15/2029	38,406	United States Treasury Floating Rate Note, 1.858%, due 4/30/2019	29,986
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	31,897	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,670
Colombian TES, Series B, 6.000%, due 4/28/2028	19,366	Fannie Mae Discount Notes, zero coupon, 4/16/2018	18,144
Fannie Mae Discount Notes, zero coupon, 4/16/2018	18,123	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	17,880
United States Treasury Note/Bond, 3.000%, due 2/15/2049	17,038	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	16,940
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	16,920	United States Treasury Floating Rate Note, 2.434%, due 10/31/2020	16,295
Federal Home Loan Bank Discount Notes, 2.403%, due 10/31/2020	16,300	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	15,829
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	13,364	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	13,528
Mexican Bonos, Series M, 8.000%, due 11/7/2047	12,580	NBCUniversal Enterprise Inc, 144A, 2.737%, due 4/1/2021	12,023
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	11,855	Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	11,370
Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	11,401	Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021	9,619
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	10,806	Citibank NA, 2.688%, due 2/12/2021	9,391
Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021	9,606	BMW US Capital LLC, 144A, 2.717%, due 4/6/2020	8,934
BMW US Capital LLC, 144A, 2.717%, due 4/6/2020	9,011	National Australia Bank Ltd, 144A, 2.820%, due 5/22/2020	7,497
United Kingdom Gilt, 1.250%, due 7/22/2018	8,150	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	7,423

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	274,740	United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	286,682
Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	158,819	United States Treasury Floating Rate Note, 2.161%, due 4/30/2019	192,434
United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	125,924	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,800
United States Treasury Note/Bond, 2.625%, due 2/15/2029	120,663	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018	159,010
United States Treasury Note/Bond, 3.375%, due 11/15/2048	113,352	United States Treasury Floating Rate Note, 2.049%, due 1/31/2019	149,246
United Kingdom Gilt, 1.750%, due 7/22/2019	112,363	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	109,244
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	103,136	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	107,487
Fannie Mae Discount Notes, zero coupon, due 4/16/2018	69,795	United Kingdom Gilt, 1.250%, due 7/22/2018	106,000
United States Treasury Note/Bond, 3.000%, due 2/15/2049	53,525	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	103,558
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	53,172	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,910
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	52,740	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	94,758
Mexican Bonos, Series M, 8.000%, due 11/7/2047	51,099	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	92,324
United States Treasury Note/Bond, 2.875%, due 11/15/2046	45,215		

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Sovereign Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	45,177	Fannie Mae Discount Notes, zero coupon, due 4/16/2018	69,900
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	44,218	Mexican Bonos, Series M 30, 8.500%, due 1/18/2038	62,145
Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	40,857	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	52,800
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	32,710	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	43,257
Petroleos Mexicanos, 6.625%, due 6/15/2035	30,329	Colombian TES, Series B, 7.500%, due 8/26/2026	41,365
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	23,709	Peru Government Bond, 144A, 6.150%, due 8/12/2032	39,865
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	13,759	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	39,723
		United Kingdom Gilt, 1.750%, due 7/22/2019	38,323
		United States Treasury Note/Bond, 2.875%, due 11/15/2046	36,719
		Mexican Bonos, Series M, 7.750%, due 11/13/2042	35,779
		Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	35,294
		United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	34,421
		Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	34,269
		Colombian TES, Series B, 10.000%, due 7/24/2024	33,962
		Australia Government Bond, Series 143, 2.750%, due 10/21/2019	33,344
		Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	31,581
		Mexican Bonos, Series M, 8.000%, due 11/7/2047	29,383
		Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	29,351

Legg Mason Brandywine Global Income Optimiser Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	198,877	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	198,426
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	82,050	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	82,048
United States Treasury Bill, zero coupon, due 4/26/2018	31,807	United States Treasury Bill, zero coupon, due 4/26/2018	31,823
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	25,415	United States Treasury Note/Bond, 2.750%, due 2/15/2028	24,711
United States Treasury Note/Bond, 2.750%, due 2/15/2028	17,041	French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	14,245
United Kingdom Gilt, 1.500%, due 7/22/2047	14,408	United Kingdom Gilt, 1.500%, due 7/22/2047	14,222
United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	13,799	United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	13,799
United States Treasury Note/Bond, 3.375%, due 11/15/2048	13,489	United States Treasury Note/Bond, 2.875%, due 11/15/2046	13,268
Spain Government Bond, 144A, 2.900%, due 10/31/2046	10,820	United States Treasury Note/Bond, 3.000%, due 8/15/2048	10,710
United States Treasury Note/Bond, 3.000%, due 8/15/2048	10,198	United States Treasury Note/Bond, 3.375%, due 11/15/2048	8,142
United States Treasury Note/Bond, 3.000%, due 2/15/2048	7,458	United States Treasury Note/Bond, 3.000%, due 2/15/2048	7,373
Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 8/15/2048	5,789	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,578
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	4,293	Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	6,178
Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,213	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	5,425
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	3,323	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,153
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034	3,119	Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,484
Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	3,118	Goldman Sachs Group Inc/The, 3.401%, due 2/23/2023	4,219
Egypt Government International Bond, 6.125%, due 1/31/2022	2,972	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	3,552
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,917	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.877%, due 5/25/2030	3,370
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034	2,911	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	3,014

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	68,159	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	66,316
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	28,678	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	28,679
United States Treasury Bill, zero coupon, due 4/26/2018	9,520	United States Treasury Bill, zero coupon, due 4/26/2018	9,525
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029	4,204	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029	4,151
United States Treasury Floating Rate Note, 2.403%, due 10/31/2020	3,134	United States Treasury Floating Rate Note, 2.403%, due 10/31/2020	3,133
Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 1/25/2035	1,999	United States Treasury Floating Rate Note, 2.750%, due 2/15/2028	2,916
JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035	1,773	Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,908
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.116%, due 2/15/2046	1,641	Newgate Funding Plc, Series 2006 2, Class CB, 0.106%, due 12/1/2050	2,483
Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3, 1.791%, due 12/25/2041	1,609	Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018	2,243
Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018	1,590	United States Treasury Floating Rate Note, 2.875%, due 11/15/2046	2,219
FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, due 10/25/2045	1,492	Freddie Mac Multifamily Structured Agency, 5.991%, due 12/25/2027	2,025
Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023	1,461	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.615%, due 7/25/2028	1,845
Fannie Mae Discount Notes, 7.215%, 7/25/2025	1,423	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,752
Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,394	Towd Point Mortgage Trust 2015-3, Class B1, 144A, 4.258%, due 3/25/2054	1,647
JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045	1,388	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,527
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	1,377	FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, due 10/25/2045	1,507
Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035	1,333	Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3, 1.791%, due 12/25/2041	1,489
Sprint Corp, 7.250%, due 9/15/2021	1,275	Chesapeake Energy Corp, 9.576%, due 8/23/2021	1,475
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035	1,266	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 7.281%, due 7/25/2025	1,407
FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035	1,193	Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022	1,183

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,919	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,894
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	5,556	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	5,556
United States Treasury Bill, zero coupon, due 4/26/2018	1,709	United States Treasury Bill, zero coupon, due 4/26/2018	1,710
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	991	French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	974
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 9.761%, due 1/1/2027	559	United States Treasury Note/Bond, 2.875%, due 11/15/2046	970
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034	518	Peru Government Bond, 144A, 6.150%, due 8/12/2032	745
Egypt Government International Bond, 6.125%, due 1/31/2022	498	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.797%, due 7/25/2028	666
Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035	463	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	659
AES Corp/VA, 4.000%, due 3/15/2021	440	Digicel Ltd, 6.000%, due 4/15/2021	634
Steel Dynamics Inc, 5.125%, due 10/1/2021	431	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 9.761%, due 1/1/2027	607
Sprint Capital Corp, 6.875%, due 11/15/2028	424	Petrobras Global Finance BV, 8.750%, due 5/23/2026	599
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044	397	NRG Energy Inc, 6.625%, due 1/15/2027	519
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058	390	Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	510
United States Treasury Note/Bond, 2.875%, due 11/15/2046	375	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	507
Antero Resources Corp, 5.375%, due 11/1/2021	336	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	500
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	316	Egypt Government International Bond, 6.125%, due 1/31/2022	468
Centene Corp, 5.625%, due 2/15/2021	304	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	464
Tenet Healthcare Corp, 4.750%, due 6/1/2020	304	Antero Resources Corp, 5.000%, due 3/1/2025	429
B&G Foods Inc, 4.625%, due 6/1/2021	277	Range Resources Corp, 5.875%, due 7/1/2022	409
United States Treasury Floating Rate Note, 2.404%, due 10/31/2020	265	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	358

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	19,565	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	20,132
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	5,891	United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	5,891
United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	2,004	United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	2,003
United States Treasury Bill, zero coupon, due 4/26/2018	1,444	United States Treasury Bill, zero coupon, due 4/26/2018	1,445
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030	822	United States Treasury Note/Bond, 2.875%, due 11/15/2046	825
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	781	Rite Aid Corp, 6.750%, due 6/15/2021	549
Sprint Capital Corp, 6.875%, due 11/15/2028	586	Petrobras Global Finance BV, 8.750%, due 5/23/2026	544
AES Corp/VA, 4.000%, due 3/15/2021	585	Digicel Group Ltd, 8.250%, due 9/30/2020	534
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034	571	Chesapeake Energy Corp, 8.000%, due 12/15/2022	469
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	560	Bausch Health Companies Inc, 144A, 5.375%, due 3/15/2020	461
Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024	519	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	458
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	516	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.936%, due 10/25/2029	441
Digicel Group Ltd, 8.250%, due 9/30/2020	514	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 6.027%, due 5/25/2030	437
Koppers Inc, 144A, 6.000%, due 2/15/2025	510	Digicel Ltd, 6.000%, due 4/15/2021	405
Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	509	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	390
Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035	504	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	370
Air Canada, 144A, 7.750%, due 4/15/2021	489	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	343
Steel Dynamics Inc, 5.125%, due 10/1/2021	487	Banco do Brasil SA/Cayman, 9.000%, Perpetual	326
FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035	456	Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	305
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044	438	Antero Resources Corp, 5.000%, due 3/1/2025	297

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	136,574	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	130,641
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	100,194	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	49,293
Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	43,745	Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	45,280
Mexican Bonos, Series M, 7.750%, due 11/13/2042	37,513	United States Treasury Floating Rate Note, 2.123%, due 4/30/2020	21,436
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	37,280	Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018	19,074
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	34,954	Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021	7,445
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	25,624	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	7,436
Mexican Bonos, Series M, 8.000%, due 11/7/2047	22,197	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	7,054
United States Treasury Floating Rate Note, 2.073%, due 4/30/2020	21,437	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	6,647
Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018	19,076	Italy Buoni Poliennali Del Tesoro, 2.800%, due 12/1/2028	5,406
Colombian TES, Series B, 6.000%, due 4/28/2028	17,636	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	5,197
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	17,080	Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,187
Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	14,306	New York Life Global Floating, Series 144A, 2.556%, due 10/1/2020	4,342
Peru Government Bond, 144A, 6.150%, due 8/12/2032	11,717	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	4,029
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	10,577	Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	4,000
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	9,579	Peru Government Bond, 144A, 6.150%, due 8/12/2032	3,556
Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021	7,533	Colombian TES, Series B, 6.000%, due 4/28/2028	2,385
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	7,532	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	2,351
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	7,522	Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,344
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	7,407	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	2,040
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,007		
Caterpillar Financial Services Corp, 3.018%, due 3/15/2021	6,809		

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

Statement of Major Portfolio Changes (unaudited) – (continued)

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	276	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	289
Intel Corp	217	JPMorgan Chase & Co	233
Cisco Systems Inc	212	Citigroup Inc	224
Home Depot Inc/The	169	AbbVie Inc	221
Oracle Corp	163	Walt Disney Co/The	218
Bank of America Corp	147	Comcast Corp	164
AbbVie Inc	138	Lowe's Cos Inc	139
Walgreens Boots Alliance Inc	126	American Express Co	138
PNC Financial Services Group Inc/The	101	PNC Financial Services Group Inc/The	131
Starbucks Corp	101	Goldman Sachs Group Inc/The	130
Citigroup Inc	97	Norfolk Southern Corp	121
Amgen Inc	95	Express Scripts Holding Co	120
Phillips 66	86	Pfizer Inc	114
Illinois Tool Works Inc	77	Lockheed Martin Corp	112
Marathon Petroleum Corp	76	iShares Russell 1000 Value ETF – ETF	88
Applied Materials Inc	74	CVS Health Corp	87
Lowe's Cos Inc	74	General Dynamics Corp	85
Marriott International Inc/MD	72	Anthem Inc	84
Valero Energy Corp	72	Eaton Corp Plc	74
Pfizer Inc	70	Walgreens Boots Alliance Inc	73
MetLife Inc	68	Cigna Corp	72
Delta Air Lines Inc	66	General Motors Co	72
BB&T Corp	62	Apple Inc	68
CSX Corp	62	United Technologies Corp	68
Prudential Financial Inc	61	Corning Inc	59
Norfolk Southern Corp	54	BB&T Corp	58
Ford Motor Co	53	Southwest Airlines Co	56
Lam Research Corp	48	Prudential Financial Inc	54
		CBS Corp 'B'	52
		Marathon Petroleum Corp	51
		Applied Materials Inc	49
		Allstate Corp/The	48

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Merck & Co Inc	6,153	Cisco Systems Inc	10,922
American International Group Inc	5,674	XL Group Ltd	10,428
NetApp Inc	5,521	Celgene Corp	8,604
Anheuser-Busch InBev SA/NV ADR	5,011	TransDigm Group Inc	7,062
Alexion Pharmaceuticals Inc	4,907	Apache Corp	6,676
Encana Corp	4,701	Lowe's Cos Inc	6,160
General Motors Co	4,540	Johnson Controls International plc	5,472
Owens Corning	4,194	Stericycle Inc	5,171
Kinder Morgan Inc/DE	3,918	Signet Jewelers Ltd	3,796
Halliburton Co	3,859	Hanesbrands Inc	3,553
KION Group AG	3,739	AutoZone Inc	3,486
Lennar Corp	3,638	Molson Coors Brewing Co 'B'	3,413
Allergan Plc	3,313	CBS Corp 'B'	3,148
Volkswagen AG	3,276	Adient Plc	3,119
Facebook Inc 'A'	3,079	O'Reilly Automotive Inc	2,481
KeyCorp	3,039	Voya Financial Inc	2,227
Biogen Inc	3,007	ServiceMaster Global Holdings Inc	1,805
Oracle Corp	2,648	Oracle Corp	1,795
Conagra Brands Inc	2,556	QUALCOMM Inc	1,747
Royal Gold Inc	2,473	AES Corp/VA	1,739
Capri Holdings Ltd	2,449	Allergan Plc	1,671
Mylan NV	2,377	Exelon Corp	1,473
Wells Fargo & Co	2,366	AECOM	1,463
Alphabet Inc	2,280	Realogy Holdings Corp	1,302
ABB Ltd ADR	2,206	Delta Air Lines Inc	1,110
Brighthouse Financial Inc	2,024		
Melco Resorts & Entertainment Ltd ADR	1,329		
Voya Financial Inc	1,287		
Celgene Corp	1,265		
Synchrony Financial	1,205		
Fluor Corp	1,200		

Legg Mason ClearBridge Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares Russell 1000 Growth ETF	200	Microsoft Corp	375
Fastenal Co	98	Apple Inc	366
Pfizer Inc	84	Amazon.com Inc	273
TJX Cos Inc/The	84	Anadarko Petroleum Corp	203
Worldpay Inc 'A'	84	Alphabet Inc	201
ICON Plc	77	Alphabet Inc 'A'	200
Mettler-Toledo International Inc	77	iShares Russell 1000 Growth ETF	197
Praxair Inc	76	Coca-Cola Co/The	192
Twitter Inc	73	CSX Corp	170
Gilead Sciences Inc	71	Walt Disney Co/The	166

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Growth Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Trex Co Inc	68	ASML Holding NV	161
Verizon Communications Inc	64	Trex Co Inc	156
Thermo Fisher Scientific Inc	63	Caterpillar Inc	136
CSX Corp	61	S&P Global Inc	134
Shopify Inc	61	salesforce.com Inc	132
Coca-Cola Co/The	59	Lennox International Inc	130
Charles Schwab Corp/The	58	Merck & Co Inc	123
FireEye Inc	57	Visa Inc 'A'	123
Pioneer Natural Resources Co	57	Intercontinental Exchange Inc	121
NVIDIA Corp	52	Starbucks Corp	116
IHS Market Ltd	51	Procter & Gamble Co/The	114
ASML Holding NV	44	Alexion Pharmaceuticals Inc	113
Guidewire Software Inc	38	Fastenal Co	108
Caterpillar Inc	33	Mondelez International Inc	108
Intercontinental Exchange Inc	33	Ultragenyx Pharmaceutical Inc	106
Ultragenyx Pharmaceutical Inc	29	PepsiCo Inc	91
CareDx Inc	28	PNC Financial Services Group Inc/The	91
ServiceNow Inc	26	Celgene Corp	90
Albemarle Corp	21	Facebook Inc 'A'	90
DENTSPLY SIRONA Inc	20	Mettler-Toledo International Inc	89
		Worldpay Inc 'A'	89
		ICON Plc	88
		Albemarle Corp	87
		Tesla Inc	87
		Linde Plc	82
		Pfizer Inc	80
		TJX Cos Inc/The	77
		Affiliated Managers Group Inc	76
		Johnson & Johnson	76
		QUALCOMM Inc	76
		BioMarin Pharmaceutical Inc	74
		Aflac Inc	73
		Thermo Fisher Scientific Inc	72
		Twitter Inc	71
		Verizon Communications Inc	71
		Shopify Inc	69
		Vertex Pharmaceuticals Inc	69

Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
BP Plc	1,273	BP Plc	691
Bayer AG	1,064	Rio Tinto Ltd	573
Allergan Plc	1,021	Whitbread Plc	573
Nutrien Ltd Npv	879	Incitec Pivot Ltd	570
AT&T Inc	840	Sanofi	561
Danone SA	810	WPP Plc	557
Imperial Brands Plc	798	ICADE	549
TOTAL SA	716	Schneider Electric SE	536
American International Group Inc	692	Emerson Electric Co	505
Dick's Sporting Goods Inc	689	Europcar Mobility Group, 144A	494
Thai Union Group Plc	638	Marine Harvest ASA	469
Encana Corp	610	Invesco Ltd	466
Pfizer Inc	565	Daiwa Securities Group Inc	452
Reckitt Benckiser Group Plc	555	Infosys Ltd ADR	443
Saipem SpA	530	TOTAL SA	439
Bayerische Motoren Werke AG	525	Bayer AG	423
Roche Holding AG	505	Sony Corp	404
Wells Fargo & Co	504	Grendene SA	402
CNH Industrial NV	501	Carnival Corp	381
Ryanair Holdings Plc ADR	493	TomTom NV	378
Continental AG	491	Honda Motor Co Ltd	374
BNP Paribas SA	490	Wells Fargo & Co	371
Glencore Plc	475	Continental AG	365
Volkswagen AG	465	Nutrien Ltd Npv	362
General Electric Co	455	Danone SA	360
Lennar Corp	417	Grupo Bimbo SAB de CV	359
Honda Motor Co Ltd	405	Cisco Systems Inc	356
AutoZone Inc	403	Akzo Nobel NV	352
PRADA SpA	365	AT&T Inc	347
Capri Holdings Ltd	358	Bayerische Motoren Werke AG	344
Cybg Plc Gbp0.1	339	Diageo Plc	342
UBS Group AG	332	Safran SA	323
		GlaxoSmithKline Plc	319
		Greatview Aseptic Packaging Co Ltd	309
		Roche Holding AG	309
		Duratex SA	303
		Apache Corp	300
		BNP Paribas SA	299
		Hitachi Ltd	295
		thyssenkrupp AG	289

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Global Equity Fund[^] – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Allergan Plc	286
Dick's Sporting Goods Inc	286
Merck & Co Inc	283
DR Horton Inc	282
Mylan NV	280
Sumitomo Mitsui Financial Group Inc	280

Legg Mason ClearBridge Global Equity Income Fund[^]

MAJOR PURCHASES

	COST (in 000's) \$
Bayer AG	96
Schlumberger Ltd	82
International Business Machines Corp	79
Pfizer Inc	77
Dick's Sporting Goods Inc	74
American International Group Inc	70
Glencore Plc	69
Vodafone Group Plc	63
Credit Suisse Group AG	59
BAWAG Group AG, 144A	58
Thai Union Group PCL	58
Imperial Brands Plc	53
Newell Brands Inc	53
Roche Holding AG	53
Dixons Carphone Plc	52
General Electric Co	51
Thai Union Group PCL	51
BNP Paribas SA	49
Ping An Insurance Group Co of China Ltd	48
AT&T Inc	47
Campbell Soup Co	46
Tate & Lyle Plc	45
Wincanton Plc	44
General Motors Co	43
Travis Perkins Plc	43
Continental AG	42
China Machinery Engineering Corp	35
Zhejiang Expressway Co Ltd	35
Man Group Plc	34
Gluskin Sheff + Associates Inc	26
Peyto Exploration & Development Corp	25
Wynn Macau Ltd	25
AP Moller – Maersk A/S 'B'	24
Galliford Try Plc	24
Sands China Ltd	24
Bayerische Motoren Werke AG	23
Schneider Electric SE	23
Nutrien Ltd	21
Inwido AB	20

MAJOR SALES

	PROCEEDS (in 000's) \$
ICADE	88
Emerson Electric Co	83
Kemira OYJ	83
Pfizer Inc	79
Credit Suisse Group AG	73
Eaton Corp Plc	68
Incitec Pivot Ltd	68
QUALCOMM Inc	67
WPP Plc	65
Ascendas India Trust	61
Modern Times Group MTG AB	60
Rio Tinto Ltd	60
Signify NV	60
Man Group Plc	58
Irish Residential Properties REIT Plc	57
PRADA SpA	54
ProSiebenSat.1 Media SE	52
Whitbread Plc	52
Thai Union Group PCL	51
GVC Holdings Plc	49
Kohl's Corp	45
L Brands Inc	45
SJM Holdings Ltd	45
Hengan International Group Co Ltd	40
Skellerup Holdings Ltd	40
Renewi Plc	38
Dixons Carphone Plc	37
UBS Group AG	37
ANTA Sports Products Ltd	34
Granges AB	32
Azimut Holding SpA	31
McMillan Shakespeare Ltd	30
Ashmore Group Plc	29
Cyrela Brazil Realty SA Empreendimentos e Participacoes	28
Kathmandu Holdings Ltd	25
General Electric Co	24
Invesco Ltd	24
Vesuvius Plc	23

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES

	COST (in 000's) \$
Amazon.com Inc	2,222
Gilead Sciences Inc	2,010
Air Products & Chemicals Inc	1,433
Berkshire Hathaway Inc	1,220
Medtronic Plc	1,068
VWV Grainger Inc	1,063
Broadcom Inc	909
Fastenal Co	860
Chevron Corp	815
Bank of America Corp	807
salesforce.com Inc	795
Celanese Corp	629
Pfizer Inc	542
Adobe Inc	482
Walt Disney Co/The	475
Verizon Communications Inc	419
Cisco Systems Inc	406
Kinder Morgan Inc/DE	400
SAP SE ADR	400
MetLife Inc	387
Alphabet Inc 'A'	353
Vulcan Materials Co	330
Alphabet Inc	323
PNC Financial Services Group Inc/The	318
AT&T Inc	304
Raytheon Co	293
Phillips 66	218
JPMorgan Chase & Co	217
Oracle Corp	217

MAJOR SALES

	PROCEEDS (in 000's) \$
Microsoft Corp	5,779
Apple Inc	4,331
Home Depot Inc/The	4,196
Aetna Inc	3,275
Berkshire Hathaway Inc	2,942
Facebook Inc 'A'	2,701
JPMorgan Chase & Co	2,500
Johnson & Johnson	2,440
UnitedHealth Group Inc	2,432
Adobe Inc	2,339
Red Hat Inc	2,323
Citigroup Inc	2,290
Oracle Corp	2,143
3M Co	2,003
Travelers Cos Inc/The	1,993
Exxon Mobil Corp	1,906
Comcast Corp	1,871
Kimberly-Clark Corp	1,810
Amgen Inc	1,769
PPG Industries Inc	1,708
Visa Inc 'A'	1,681
Bristol-Myers Squibb Co	1,626
Raytheon Co	1,531
Honeywell International Inc	1,485
Merck & Co Inc	1,317
Automatic Data Processing Inc	1,257
Fastenal Co	1,249
Alphabet Inc	1,231
Walt Disney Co/The	1,194

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Appreciation Fund – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Intel Corp	1,158
Alphabet Inc 'A'	1,143
Lennar Corp	1,139
Waste Management Inc	1,139
Walmart Inc	1,096
Broadcom Inc	1,087
Procter & Gamble Co/The	1,042

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES

	COST (in 000's) \$
Facebook Inc 'A'	45,090
Schlumberger Ltd	38,713
Amazon.com Inc	32,019
QUALCOMM Inc	26,550
Anheuser-Busch InBev SA/NV ADR	21,677
Visa Inc 'A'	21,298
Microsoft Corp	20,948
IHS Markit Ltd	20,456
Apple Inc	20,032
Alibaba Group Holding Ltd ADR	19,254
BioMarin Pharmaceutical Inc	17,287
Honeywell International Inc	16,542
Alphabet Inc	16,267
Walt Disney Co/The	16,079
VW Grainger Inc	15,682
Red Hat Inc	15,282
Oracle Corp	15,248
Adobe Inc	15,227
Equinix Inc	15,177
Nutanix Inc	14,906
NVIDIA Corp	14,568
UnitedHealth Group Inc	14,541
Caterpillar Inc	14,159
Charles Schwab Corp/The	13,745
McCormick & Co Inc/MD	13,588
Home Depot Inc/The	11,854
Akamai Technologies Inc	11,605
Costco Wholesale Corp	11,232
Zoetis Inc	10,761
BlackRock Inc	10,402
Celgene Corp	10,252
Yum China Holdings Inc	10,235
PayPal Holdings Inc	9,962
Thermo Fisher Scientific Inc	9,886
Biogen Inc	9,846
Alexion Pharmaceuticals Inc	9,832
Chipotle Mexican Grill Inc 'A'	9,516
Comcast Corp	9,266
GrubHub Inc	9,068
Texas Instruments Inc	8,871
Palo Alto Networks Inc	8,843
Ecolab Inc	8,811
Alphabet Inc 'A'	8,695
Splunk Inc	8,249
American Express Co	7,988
United Parcel Service Inc 'B'	7,952

MAJOR SALES

	PROCEEDS (in 000's) \$
Schlumberger Ltd	32,632
Celgene Corp	32,505
Red Hat Inc	28,442
Amazon.com Inc	17,367
McCormick & Co Inc/MD	17,291
Alphabet Inc 'A'	15,760
DENTSPLY SIRONA Inc	13,957
CVS Health Corp	13,780
Adobe Inc	11,979
Home Depot Inc/The	11,798
eBay Inc	10,102
Chipotle Mexican Grill Inc 'A'	9,818
Regeneron Pharmaceuticals Inc	9,595
Akamai Technologies Inc	8,237
Visa Inc 'A'	8,137
Costco Wholesale Corp	7,161
Microsoft Corp	7,018
Yum China Holdings Inc	6,939
Palo Alto Networks Inc	6,864
Pioneer Natural Resources Co	6,508
VMware Inc	6,436
VW Grainger Inc	6,403
Zoetis Inc	5,939
PayPal Holdings Inc	5,431
Splunk Inc	5,327
UnitedHealth Group Inc	5,045
Alphabet Inc	4,993
Coca-Cola Co/The	4,401

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES

	COST (in 000's) \$
Comcast Corp	4,784

MAJOR SALES

	PROCEEDS (in 000's) \$
UnitedHealth Group Inc	44,467
Amgen Inc	41,812
AMC Networks Inc	22,583
Anadarko Petroleum Corp	22,246
Spark Therapeutics Inc	21,700
Allergan Plc	18,869
Discovery Inc	15,934
Seagate Technology Plc	15,050
Biogen Inc	13,341
Medtronic Plc	11,497
Ionis Pharmaceuticals Inc	11,293
National Oilwell Varco Inc	10,718
Cree Inc	10,494
Johnson Controls International plc	9,641
Comcast Corp	8,261
Broadcom Inc	7,929
Madison Square Garden Co/The	7,175
Adient Plc	6,654
Citrix Systems Inc	6,078
Autodesk Inc	6,047

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Core Laboratories NV	4,877
Liberty Broadband Corp	4,732
Fluor Corp	4,321

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES

	COST (in 000's) \$
Raytheon Co	913
Broadcom Inc	838
Crown Castle International Corp, Series A	552
Texas Instruments Inc	541
STORE Capital Corp	523
Danaher Corp, Series A	519
Stanley Black & Decker Inc	509
United Technologies Corp	506
Kinder Morgan Inc/DE	505
Franklin Resources Inc	496
Sempra Energy, Series B	488
Sempra Energy, Series A	484
Intercontinental Exchange Inc	397
Williams Cos Inc/The	391
CenterPoint Energy Inc	381
QUALCOMM Inc	348
Apple Inc	331
Coca-Cola Co/The	323
General Motors Co	322
Keurig Dr Pepper Inc	305
Dr Pepper Snapple Group Inc	292
Pfizer Inc	287
Bank of America Corp	283
AT&T Inc	272
Hoegh LNG Partners LP	224
Enbridge Inc	216
Citigroup Inc	176
Kimberly-Clark Corp	176
Alexandria Real Estate Equities Inc	153
Apartment Investment & Management Co	135

MAJOR SALES

	PROCEEDS (in 000's) \$
Golar LNG Partners LP, MLP	962
Anadarko Petroleum Corp	896
Aflac Inc	852
Microsoft Corp	789
Reckitt Benckiser Group Plc	594
CME Group Inc	551
QUALCOMM Inc	529
Colgate-Palmolive Co	521
Allergan Plc	514
Vodafone Group Plc ADR	451
Franklin Resources Inc	449
Dynagas LNG Partners LP, MLP	421
Ares Capital Corp	397
Exelon Corp	392
Weyerhaeuser Co	341
Bristol-Myers Squibb Co	312
International Business Machines Corp	310
Oracle Corp	263
American Tower Corp	252
Starwood Property Trust Inc	246
Senior Housing Properties Trust	244
MetLife Inc	205
KNOT Offshore Partners LP, MLP	200
DowDuPont Inc	183
International Paper Co	169
TCP Capital Corp	159
Stanley Black & Decker Inc	158

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES

	COST (in 000's) \$
Microsoft Corp	378
Alphabet Inc 'A'	315
Apple Inc	284
UnitedHealth Group Inc	263
Bank of America Corp	261
Home Depot Inc/The	243
US Bancorp	234
BioMarin Pharmaceutical Inc	233
Automatic Data Processing Inc	227
Lowe's Cos Inc	227
Unilever NV	224
Ecolab Inc	215
Costco Wholesale Corp	208
NIKE Inc	207
Trex Co Inc	203
Walt Disney Co/The	192
Becton Dickinson and Co	188
BlackRock Inc	187
Charles Schwab Corp/The	183
Danaher Corp	174
Visa Inc 'A'	162
Autodesk Inc	160
Progressive Corp/The	159
Biogen Inc	158
Equinix Inc	150
SolarEdge Technologies Inc	145
NextEra Energy Inc	142
First Republic Bank/CA	138
Jones Lang LaSalle Inc	131
Ingersoll-Rand Plc	131
Lam Research Corp	126
Starbucks Corp	122
Hartford Financial Services Group Inc/The	120
Ormat Technologies Inc	116
WABCO Holdings Inc	113
Xylem Inc/NY	113
Alexion Pharmaceuticals Inc	110
Colgate-Palmolive Co	109
Rockwell Automation Inc	107
3M Co	102

MAJOR SALES

	PROCEEDS (in 000's) \$
Lowe's Cos Inc	333
US Bancorp	171
3M Co	165
Microsoft Corp	133
Shire Plc ADR	101
UnitedHealth Group Inc	99
Trex Co Inc	86
Apple Inc	85
Costco Wholesale Corp	81
Automatic Data Processing Inc	79
Ecolab Inc	79
Acuity Brands Inc	74
MAXIMUS Inc	73
NIKE Inc	71
NextEra Energy Inc	69
Autodesk Inc	68
BlackRock Inc	66
Alphabet Inc 'A'	64
Danaher Corp	63
Jones Lang LaSalle Inc	62
Progressive Corp/The	61
Becton Dickinson and Co	59
Walt Disney Co/The	59
Visa Inc 'A'	54
Charles Schwab Corp/The	53
Unilever NV	52
Bank of America Corp	51
Home Depot Inc/The	50
Starbucks Corp	50
Colgate-Palmolive Co	49
Check Point Software Technologies Ltd	47
BioMarin Pharmaceutical Inc	46
Ingersoll-Rand Plc	46
Biogen Inc	45
First Republic Bank/CA	45
Vestas Wind Systems A/S ADR	41
Xylem Inc/NY	39
Equinix Inc	38
Hartford Financial Services Group Inc/The	36
Ormat Technologies Inc	35

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vestas Wind Systems A/S ADR	102	Rockwell Automation Inc	35
Brookfield Renewable Energy Partners LP/CA, MLP	100	WABCO Holdings Inc	35
Herman Miller Inc	97		
Cott Corp	82		

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	127	adidas AG	78
Shiseido Co Ltd	116	Vertex Pharmaceuticals Inc	75
Alphabet Inc 'A'	114	Rentokil Initial Plc	57
Microsoft Corp	114	ICON Plc	55
salesforce.com Inc	112	Coca-Cola Bottlers Japan Holdings Inc	52
Apple Inc	111	Tencent Holdings Ltd	52
LVMH Moet Hennessy Louis Vuitton SE ADR	110	Mettler-Toledo International Inc	51
Temenos AG ADR	106	Keyence Corp	50
Diageo Plc ADR	101	Schlumberger Ltd	50
AIA Group Ltd	97	Ulta Beauty Inc	48
Umicore SA	91	McCormick & Co Inc/MD	46
Alibaba Group Holding Ltd ADR	90	Bank of Nova Scotia/The	45
ASML Holding NV	89	Canadian Pacific Railway Ltd	43
Canadian Pacific Railway Ltd	89	Thermo Fisher Scientific Inc	42
Coca-Cola Co/The	89	Aflac Inc	40
CSX Corp	88	Alphabet Inc 'A'	40
Givaudan SA ADR	88	BioMarin Pharmaceutical Inc	37
PNC Financial Services Group Inc/The	88	Procter & Gamble Co/The	37
Schlumberger Ltd	87	FireEye Inc	36
Trex Co Inc	87	ASML Holding NV	33
Burberry Group Plc	86	Hoya Corp	33
Rogers Communications Inc	85	Lennox International Inc	32
Intercontinental Exchange Inc	83	Amazon.com Inc	26
Adidas AG	80	CSX Corp	24
Roche Holding AG	80	ASOS Plc	23
Pfizer Inc	79	Rogers Communications Inc	23
Equinix Inc	77	Temenos AG ADR	22
Lennox International Inc	77	Trex Co Inc	22
Mettler-Toledo International Inc	77	Praxair Inc	18
Worldpay Inc 'A'	77	Intesa Sanpaolo SpA	17
Coca-Cola Bottlers Japan Holdings Inc	76	Merck & Co Inc	16
Praxair Inc	76	SunTrust Banks Inc	15
S&P Global Inc	76	Visa Inc 'A'	15
Thermo Fisher Scientific Inc	76		
Walt Disney Co/The	76		
SAP SE ADR	76		
HDFC Bank Ltd ADR	74		
Tencent Holdings Ltd	74		
Hong Kong Exchanges & Clearing Ltd	73		
JPMorgan Chase & Co	73		
Erste Group Bank AG	72		
Vertex Pharmaceuticals Inc	72		
Baidu Inc ADR	70		
Novartis AG ADR	69		
Verizon Communications Inc	66		
Albemarle Corp	63		
Amadeus IT Group SA	63		
Legrand SA ADR	63		
Unilever NV	63		

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	277,469	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	333,836
Synaptics Inc	9,149	CareDx Inc	14,395
Tupperware Brands Corp	9,062	Microsemi Corp	12,209
MACOM Technology Solutions Holdings Inc	7,664	Fabrinet	11,939
United Natural Foods Inc	7,416	Belmond Ltd 'A'	10,740
Avaya Holdings Corp	7,145	Cree Inc	10,528
Perspecta Inc	6,658	Ciena Corp	9,760
Apogee Enterprises Inc	6,650	Aspen Insurance Holdings Ltd	8,923
Triumph Group Inc	6,629	Skechers U.S.A. Inc	8,545
Hertz Global Holdings Inc	6,482	Mallinckrodt Plc	8,472
Granite Construction Inc	6,041	Aerogel Rocketdyne Holdings Inc	8,465
Franklin Financial Network Inc	5,379	State Bank Financial Corp	8,412
Cray Inc	5,117	Electro Scientific Industries Inc	8,340
NN Inc	5,059	Enova International Inc	8,126
NCR Corp	5,028	KEMET Corp	8,107
Teekay LNG Partners LP, MLP	4,838	Bottomline Technologies de Inc	7,871
Mallinckrodt Plc	4,801	DMC Global Inc	7,759
Herc Holdings Inc	4,721	Cooper Tire & Rubber Co	7,500
Winnebago Industries Inc	4,618	VeriFone Systems Inc	7,422
Independent Bank Group Inc	4,298	Iridium Communications Inc	7,129

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	28,931	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	35,169
BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD)	10,000	BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD)	10,000
Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD)	10,000	Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD)	10,000
Advanced Energy Industries Inc	4,419	Fabrinet	5,562
Meritor Inc	3,846	Marcus & Millichap Inc	4,783
MKS Instruments Inc	2,445	RLI Corp	4,311
CIRCOR International Inc	2,427	Caleres Inc	3,458
Kennedy-Wilson Holdings Inc	2,161	Cohu Inc	3,443
John Bean Technologies Corp	1,942	TGS NOPEC Geophysical Co ASA	3,235
nLight Inc	1,920	Genworth MI Canada Inc	3,234
Sun Hydraulics Corp	1,789	Greenbrier Cos Inc/The	3,217
Gibraltar Industries Inc	1,782	Celestica Inc	3,181
LCI Industries	1,661	CIRCOR International Inc	3,146
ProAssurance Corp	1,517	Minerals Technologies Inc	3,137
Arcosa Inc	1,496	j2 Global Inc	3,070
Stella-Jones Inc	1,473	Bio-Techne Corp	2,993
Methode Electronics Inc	1,462	Pason Systems Inc	2,913
Sterling Construction Co Inc	1,442	Cal-Maine Foods Inc	2,768
Kulicke & Soffa Industries Inc	1,280	Kulicke & Soffa Industries Inc	2,716
Electro Scientific Industries Inc	1,216	Sun Hydraulics Corp	2,661
		Inter Parfums Inc	2,602
		Vishay Intertechnology Inc	2,386
		Movado Group Inc	2,341
		Landstar System Inc	2,320
		Cabot Microelectronics Corp	2,242
		Artisan Partners Asset Management Inc 'A'	2,038
		Lancaster Colony Corp	2,000
		Heidrick & Struggles International Inc	1,974
		Gentex Corp	1,968

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Lloyds Banking Group Plc	686	Booker Group Plc	1,018
SGS SA	671	Swiss Re AG	919
Deutsche Lufthansa AG	645	Abertis Infraestructuras SA	898
Meggitt Plc	645	Meggitt Plc	688
Tesco Plc	636	Swedbank AB	686
Land Securities Group Plc	538	Swedish Match AB	675
Burberry Group Plc	536	SSE Plc	650
Mowi ASA	536	RTL Group SA	642
Coloplast A/S	535	Severn Trent Plc	611
Deutsche Telekom AG	531	Neste Oyj	592
Enel SpA	530	Safran SA	590
Vodafone Group Plc	525	United Utilities Group Plc	537
BHP Group Plc	515	CNP Assurances	523
Telenet Group Holding NV	491	Proximus SADP	517
Veolia Environnement SA	490	Baloise Holding AG	501
Swiss Prime Site AG	487	LEG Immobilien AG	439
		Swisscom AG	415
		Hannover Rueck SE	396
		Koninklijke Ahold Delhaize NV	385
		Talanx AG	381
		H Lundbeck A/S	380
		SCOR SE	376
		Kesko OYJ	366
		Diageo Plc	352
		National Grid Plc	321
		MAN SE	317
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	306
		Red Electrica Corp SA	302
		Nestle SA	299
		Enagas SA	279
		SES SA 'A'	277
		bpost SA	270
		Snam SpA	269
		Royal Dutch Shell Plc 'A'	262
		Novartis AG	253
		IG Group Holdings Plc	231
		Roche Holding AG	226
		Tate & Lyle Plc	225

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	16,281	iShares MSCI All Country Asia ex Japan ETF – ETF	19,498
China Telecom Corp Ltd	1,044	Hong Leong Bank Bhd	1,173
Dongwon Industries Co Ltd	986	Indorama Ventures PCL, NVDR	1,060
Tongyang Life Insurance Co Ltd	976	Jardine Matheson Holdings Ltd	1,034
Bursa Malaysia Bhd	967	Cathay Financial Holding Co Ltd	1,001

Statement of Major Portfolio Changes (unaudited) – (continued)

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Coretronic Corp	953	COSCO SHIPPING Energy Transportation Co Ltd	879
Spark New Zealand Ltd	946	MTR Corp Ltd	805
Public Bank Bhd	941	Meridian Energy Ltd	768
Maanshan Iron & Steel Co Ltd	937	Fraser's Commercial Trust	754
TTW PCL, NVDR	935	Compal Electronics Inc	746
China Aircraft Leasing Group Holdings Ltd	909	Siliconware Precision Industries Co Ltd	739
Giordano International Ltd	905	Gigabyte Technology Co Ltd	713
KT Corp ADR	898	GPT Group/The	707
COSCO SHIPPING Energy Transportation Co Ltd	890	Krung Thai Bank PCL, NVDR	687
Air New Zealand Ltd	888	Tongyang Life Insurance Co Ltd	680
Hengan International Group Co Ltd	873	Harvey Norman Holdings Ltd	559
MTR Corp Ltd	869	Venture Corp Ltd	557
Dr Reddy's Laboratories Ltd	862	Australia & New Zealand Banking Group Ltd	523
SK Telecom Co Ltd	862	United Tractors Tbk PT	474
Inghams Group Ltd	815	Coca-Cola Amatil Ltd	473
Aboitiz Power Corp	793		
CITIC Telecom International Holdings Ltd	783		
Samsung Electronics Co Ltd	777		
China Resources Gas Group Ltd	712		
KT&G Corp	593		
GS Retail Co Ltd	557		
Jardine Matheson Holdings Ltd	543		
Vanguard International Semiconductor Corp	478		
Tisco Financial Group PCL, NVDR	470		
Huaneng Power International Inc	465		
Brickworks Ltd	451		

Legg Mason QS Emerging Markets Equity Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Indah Kiat Pulp & Paper Corp Tbk PT	119	MOL Hungarian Oil & Gas Plc	90
Empresas COPEC SA	107	Tupras Turkiye Petrol Rafinerileri AS	83
Latam Airlines Group SA	103	PLDT Inc	82
Ecopetrol SA	92	PGE Polska Grupa Energetyczna SA	80
Cielo SA	78	Inter Rao UES PJSC	73
Bangkok Dusit Medical Services PCL	77	Magnit PJSC GDR	68
Airports of Thailand PCL	75	SK Telecom Co Ltd	61
United Tractors Tbk PT	69	China Mobile Ltd	58
Magnit PJSC GDR	51	Petronas Chemicals Group Bhd	56
Turkcell Iletisim Hizmetleri AS	51	MTN Group Ltd	52
Bumrungrad Hospital PCL	50	Grupo Televisa SAB	50
Hypera SA	44	Dialog Group Bhd	45
CITIC Ltd	38	Globe Telecom Inc	43
Eregli Demir ve Celik Fabrikalari TAS	37	Tenaga Nasional Bhd	40
Sociedad Quimica y Minera de Chile SA 'B'	37	Advanced Info Service PCL	38
Multiplan Empreendimentos Imobiliarios SA	36	Korea Electric Power Corp	37
KGHM Polska Miedz SA	35	RusHydro PJSC	37
Power Grid Corp of India Ltd	35	Public Bank Bhd	36
Siam Cement PCL/The	33	Kuala Lumpur Kepong Bhd	35
LG Uplus Corp	32	Ayala Land Inc	34

Legg Mason QS MV Global Equity Growth and Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Nippon Telegraph & Telephone Corp	67	Venture Corp Ltd	197
		DowDuPont Inc	190
		Contact Energy Ltd	174
		Abertis Infraestructuras SA	168
		HKT Trust & HKT Ltd	166
		Cedar Fair LP, MLP	149
		Mercury NZ Ltd	149
		Lifestyle International Holdings Ltd	140
		Spark New Zealand Ltd	136
		BCE Inc	135
		Axfood AB	131
		St Shine Optical Co Ltd	117
		Amcor Ltd/Australia	114
		Bank Hapoalim BM	109
		Kohl's Corp	107
		National Bank of Canada	100
		SSE Plc	90
		Target Corp	90
		Chow Tai Fook Jewellery Group Ltd	87
		Freenet AG	84
		Rogers Communications Inc	82
		Yue Yuen Industrial Holdings Ltd	80
		Genworth MI Canada Inc	73
		Swedbank AB	73
		Huishang Bank Corp Ltd	70
		Procter & Gamble Co/The	69
		MegaFon PJSC GDR	67

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR SALES

	PROCEEDS (in 000's) \$
Austevoll Seafood ASA	65
Bezeq The Israeli Telecommunication Corp Ltd	59
Omega Healthcare Investors Inc	57
Infratil Ltd	51
Qantas Airways Ltd	50
VTech Holdings Ltd	47
Snam SpA	45
National Grid Plc	44
Turk Traktor ve Ziraat Makineleri AS	42

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES

	COST (in 000's) \$
Singapore Technologies Engineering Ltd	10,873
Tencent Holdings Ltd	10,324
Ping An Insurance Group Co of China Ltd	9,793
Coway Co Ltd	7,484
HSBC Holdings Plc	6,854
AIA Group Ltd	6,420
TravelSky Technology Ltd	6,360
Hero MotoCorp Ltd	6,062
Samsung Electronics Co Ltd	5,281
United Overseas Bank Ltd	4,770
Jardine Matheson Holdings Ltd	4,701
Infosys Ltd ADR	4,231
Mint Group Ltd	3,988
Siam Commercial Bank PCL/The	3,831
China Mobile Ltd	3,791
Guangdong Investment Ltd	3,716
HDFC Bank Ltd ADR	3,491
LG Household & Health Care Ltd	3,327
Taiwan Semiconductor Manufacturing Co Ltd	3,229
ENN Energy Holdings Ltd	3,046
HDFC Bank Ltd	2,937
Genting Bhd	2,713
Samsonite International SA, 144A	2,657
Tata Consultancy Services Ltd	1,856
Matahari Department Store Tbk PT	1,700
Dairy Farm International Holdings Ltd	1,577
Maruti Suzuki India Ltd	1,554
Singapore Telecommunications Ltd	1,394

MAJOR SALES

	PROCEEDS (in 000's) \$
Samsonite International SA, 144A	6,422
Samsung Electronics Co Ltd	5,702
Singapore Telecommunications Ltd	5,601
Tencent Holdings Ltd	4,192
AIA Group Ltd	3,461
Johnson Electric Holdings Ltd	3,446
Taiwan Semiconductor Manufacturing Co Ltd	3,187
Guangdong Investment Ltd	2,024
Tata Consultancy Services Ltd	1,902
Television Broadcasts Ltd	1,686
Infosys Ltd ADR	1,583
Dairy Farm International Holdings Ltd	1,497
HSBC Holdings Plc	996
Cafe de Coral Holdings Ltd	854
Singapore Technologies Engineering Ltd	719
ENN Energy Holdings Ltd	718
Vakrangee Ltd	526
Coway Co Ltd	232
United Overseas Bank Ltd	207
Jardine Matheson Holdings Ltd	197

Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES

	COST (in 000's) \$
Ping An Insurance Group Co of China Ltd	99
Singapore Technologies Engineering Ltd	65
Com2uSCorp	45
TravelSky Technology Ltd	41
Dairy Farm International Holdings Ltd	40
BGF retail Co Ltd	34
Tencent Holdings Ltd	34
Kangwon Land Inc	31
Mint Group Ltd	29
Western Areas Ltd	28
Coway Co Ltd	26
Hero MotoCorp Ltd	22
Zhejiang Expressway Co Ltd	22
HDFC Bank Ltd	21
Sino Land Co Ltd	20
Infosys Ltd	17
HDFC Bank Ltd ADR	16
Oil Search Ltd	15
HSBC Holdings Plc	14
Innocean Worldwide Inc	13
United Overseas Bank Ltd	12
IRB Infrastructure Developers Ltd	11
Vakrangee Ltd	10
Genting Bhd	8
Woolworths Group Ltd	8

MAJOR SALES

	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	54
Hyundai Mobis Co Ltd	49
Industrial & Commercial Bank of China Ltd	46
Dish TV India Ltd GDR	37
Mint Group Ltd	36
Taiwan Semiconductor Manufacturing Co Ltd	36
Hyundai Steel Co	34
Li Ning Co Ltd	34
China Unicom Hong Kong Ltd	33
Primax Electronics Ltd	31
Samsonite International SA, 144A	31
Singapore Telecommunications Ltd	31
CNOOC Ltd	26
Infosys Ltd	23
Aurizon Holdings Ltd	23
Coca-Cola Amatil Ltd	19
Guangdong Investment Ltd	19
AIA Group Ltd	16
Tencent Holdings Ltd	16
Dairy Farm International Holdings Ltd	12
Welspun India Ltd	11
HSBC Holdings Plc	10
Singapore Technologies Engineering Ltd	7

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES

	COST (in 000's) €
CRH Plc	16,711
Bayer AG	10,999
Allianz SE	10,603
Straumann Holding AG	10,388
Schneider Electric SE	9,828
Total SA	9,701
HSBC Holdings Plc	9,500

MAJOR SALES

	PROCEEDS (in 000's) €
CRH Plc	15,662
Allianz SE	14,489
LVMH Moet Hennessy Louis Vuitton SE	14,321
L'Oreal SA	13,360
Straumann Holding AG	13,225
Aalberts Industries NV	13,142
Bayer AG	13,105

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie European Absolute Alpha Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
LVMH Moët Hennessy Louis Vuitton SE	8,828	Cie de Saint-Gobain	11,663
adidas AG	8,766	Sika AG	11,205
Persimmon Plc	8,540	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,504
Vonovia SE	8,008	Beiersdorf AG	10,301
Deutsche Wohnen SE	7,696	Schneider Electric SE	10,012
Dassault Systemes SE	7,580	HSBC Holdings Plc	9,119
Aalberts Industries NV	7,515	Societe Generale SA	8,991
Temenos AG	7,270	adidas AG	8,724
Alfa Laval AB	6,785	Total SA	8,413
DCC Plc	6,743	Geberit AG	8,019
Bayerische Motoren Werke AG	6,678	Siemens Healthineers AG, 144A	6,659
Kering SA	6,502	Trelleborg AB	6,145
BP Plc	6,481	Eni SpA	6,040
Eni SpA	6,474	Rockwool International A/S	5,858
Genmab A/S	6,190	BP Plc	5,753
Siemens Healthineers AG, 144A	5,901	Bayerische Motoren Werke AG	5,733
Moncler SpA	5,900	Alfa Laval AB	5,603
Wolters Kluwer NV	5,573	Dormakaba Holding AG	5,184
Societe Generale SA	5,499	Bovis Homes Group Plc	4,711
AIXTRON SE	5,165	Ceva Logistics AG	4,657
Intermediate Capital Group Plc	4,898	Genmab A/S	4,603
Ceva Logistics AG	4,358	Essilor International Cie Generale d'Optique SA	4,602
Infineon Technologies AG	4,283	Kering SA	4,122
Geberit AG	4,204	Pirelli & C SpA, 144A	4,073
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,006	SMCP SA, 144A	3,989
Aareal Bank AG	3,640	AIXTRON SE	3,896
ams AG	3,538	Nokian Renkaat OYJ	3,817
SSAB AB-A Shares	3,446	Ryanair Holdings Plc ADR	3,641
Barclays Plc	3,337	Prysmian SpA	3,539
Cie de Saint-Gobain	3,336	Temenos AG	3,527
Worldline SA/France, 144A	3,203	Infineon Technologies AG	3,525
Hexagon AB	3,150	DCC Plc	3,500
L'Oreal SA	3,105		
OTP Bank Nyrt	3,105		

Legg Mason Martin Currie Greater China Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Tencent Holdings Ltd	451	CSPC Pharmaceutical Group Ltd	531
China Evergrande Group	450	Tencent Holdings Ltd	493
China Merchants Bank Co Ltd	383	Baidu Inc ADR	468
Guangdong Investment Ltd	380	China Evergrande Group	396
China Mobile Ltd	358	Bank of China Ltd	367
Foshan Haitian Flavouring & Food Co Ltd	349	Alibaba Group Holding Ltd ADR	365
Agile Group Holdings Ltd	341	JD.com Inc ADR	335
Ctrip.com International Ltd ADR	296	Sino Biopharmaceutical Ltd	324
Shenzhen International Group Holdings Ltd	287	Ctrip.com International Ltd ADR	311
New Oriental Education & Technology Group Inc ADR	282	New Oriental Education & Technology Group Inc ADR	311
CSPC Pharmaceutical Group Ltd	281	Link REIT	300
Win Semiconductors Corp	279	AAC Technologies Holdings Inc	287
Pinduoduo Inc ADR	277	Zai Lab Ltd ADR	262
ENN Energy Holdings Ltd	265	TAL Education Group ADR	255
Tingyi Cayman Islands Holding Corp	250	Taiwan Semiconductor Manufacturing Co Ltd	247
Career Technology MFG. Co Ltd	249	Globalwafers Co Ltd	230
CK Hutchison Holdings Ltd	247	Wuxi Biologics Cayman Inc, 144A	229
Chunghwa Precision Test Tech Co Ltd	238	Win Semiconductors Corp	227
AAC Technologies Holdings Inc	235	Country Garden Holdings Co Ltd	209
Health & Happiness H&H International Holdings Ltd	222	CNOOC Ltd	205
Xiaomi Corp 'B', 144A	222	Ping An Insurance Group Co of China Ltd	200
JNBY Design Ltd	205	ASM Pacific Technology Ltd	179
Zai Lab Ltd ADR	204	Huaneng Power International Inc	179
Vitasoy International Holdings Ltd	197	Career Technology MFG. Co Ltd	177
Jiangsu Hengrui Medicine Co Ltd	186	Health & Happiness H&H International Holdings Ltd	177
Baidu Inc ADR	184	Sunny Optical Technology Group Co Ltd	171
Hong Kong Exchanges & Clearing Ltd	181	NetEase Inc ADR	168
China YuHua Education Corp Ltd	180	China Taiping Insurance Holdings Co Ltd	163
Sunny Optical Technology Group Co Ltd	180	Wynn Macau Ltd	162
Luxshare Precision Industry Co Ltd	156	CK Hutchison Holdings Ltd	152
China Molybdenum Co Ltd	154	Tingyi Cayman Islands Holding Corp	147
NetEase Inc ADR	153	Fuyao Glass Industry Group Co Ltd 'H', 144A	143
Midea Group Co Ltd	149	Haier Electronics Group Co Ltd	138
Wuxi Biologics Cayman Inc, 144A	149	JNBY Design Ltd	137
Alibaba Group Holding Ltd ADR	140	MMG Ltd	136
Hota Industrial Manufacturing Co Ltd	136	Industrial & Commercial Bank of China Ltd	135
Shennan Circuits Co Ltd	136	China YuHua Education Corp Ltd	129
Largan Precision Co Ltd	134	China Molybdenum Co Ltd	127
Vipshop Holdings Ltd ADR	132	Guotai Junan International Holdings Ltd	126
SITC International Holdings Co Ltd	131	Hong Kong Exchanges & Clearing Ltd	122
Industrial & Commercial Bank of China Ltd	129	Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	120
Innovent Biologics Inc, 144A	129	Quanta Computer Inc	118

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Greater China Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Zhejiang Dingli Machinery Co Ltd	129
CNOOC Ltd	126
iQIYI Inc ADR	113
Globalwafers Co Ltd	112

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Sony Corp	223,377	Nissin Electric Co Ltd	160,442
Bridgestone Corp	180,062	Shin-Etsu Chemical Co Ltd	159,463
Shin-Etsu Chemical Co Ltd	164,320	Japan Material Co Ltd	156,644
Nippon Telegraph & Telephone Corp	146,635	Sumitomo Mitsui Financial Group Inc	150,697
Kao Corp	136,849	Nissan Chemical Industries Ltd	144,651
Horiba Ltd	117,828	Sumitomo Metal Mining Co Ltd	141,158
Penta-Ocean Construction Co Ltd	115,606	Japan Steel Works Ltd/The	138,403
Tokyo Ohka Kogyo Co Ltd	114,840	Toyota Industries Corp	137,087
Japan Petroleum Exploration Co Ltd	112,985	Jafco Co Ltd	135,279
Rohm Co Ltd	110,387	Resona Holdings Inc	121,052
KOA Corp	101,062	Keyence Corp	114,876
NIFCO Inc	99,799	Nippon Gas Co Ltd	110,208
Disco Corp	96,535	Nitori Holdings Co Ltd	109,207
Secom Co Ltd	90,579	Sony Corp	108,601
Hitachi Ltd	87,768	Mitsubishi Motors Corp	108,440
Digital Garage Inc	86,470	Iida Group Holdings Co Ltd	108,386
KH Neochem Co Ltd	85,163	Lasertec Corp	107,395
Nippon Suisan Kaisha Ltd	84,508	Tokyo Ohka Kogyo Co Ltd	103,937
Kyocera Corp	72,907	Toshiba Corp	102,121
Pasona Group Inc	72,022	Japan Petroleum Exploration Co Ltd	101,161
Suzuki Motor Corp	70,571	NIFCO Inc	99,115
FANUC Corp	66,935	Japan Airlines Co Ltd	98,468
Japan Post Holdings Co Ltd	64,374	Suzuki Motor Corp	92,689
Nomura Co Ltd	57,164	Advantest Corp	89,519
Iriso Electronics Co Ltd	55,807	Ebara Corp	86,003
Asahi Holdings Inc	52,958	Takuma Co Ltd	85,676
Nissin Electric Co Ltd	51,847	ORIX Corp	84,855
MTG Co Ltd	51,381	Canon Inc	83,559
Lasertec Corp	49,349	Trend Micro Inc/Japan	81,438
Resona Holdings Inc	49,157	Toshiba Plant Systems & Services Corp	81,207
Fujitec Co Ltd	45,938	Yamaha Corp	81,173
Mitsubishi Motors Corp	39,091	LIFULL Co Ltd	78,562
		Sanken Electric Co Ltd	76,302
		Sumitomo Bakelite Co Ltd	75,828
		Isuzu Motors Ltd	74,309
		Nomura Real Estate Holdings Inc	73,963
		Kao Corp	73,189
		Japan Hotel REIT Investment Corp	71,617
		KOA Corp	70,113
		Matsui Securities Co Ltd	70,012
		LIXIL Group Corp	68,955
		Digital Garage Inc	66,715
		ZOZO Inc	66,697
		Pasona Group Inc	66,250
		Mitsubishi Electric Corp	65,192
		Iriso Electronics Co Ltd	64,287

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Waters Corp	1,563	Waters Corp	781
Straumann Holding AG	933	Red Hat Inc	684
Spirax-Sarco Engineering Plc	751	3M Co	632
Assa Abloy AB	659	Hermes International	556
Cie Financiere Richemont SA	649	Bunzl Plc	480
Red Hat Inc	546	British American Tobacco Plc	473
Compass Group Plc	528	Geberit AG	387
Atlas Copco AB	388	Roche Holding AG	368
Tencent Holdings Ltd	386	CSL Ltd	356
Coloplast A/S	344	Novo Nordisk A/S	349
Mettler-Toledo International Inc	307	Starbucks Corp	311
Rockwell Automation Inc	297	Coloplast A/S	286
Unilever NV	266	Mastercard Inc	267
3M Co	259	Brambles Ltd	264
British American Tobacco Plc	222	Singapore Telecommunications Ltd	258
Taiwan Semiconductor Manufacturing Co Ltd	218	Croda International Plc	229
Canadian National Railway Co	158	Apple Inc	228
Reckitt Benckiser Group Plc	128	Mettler-Toledo International Inc	222
Kerry Group Plc	111	NIKE Inc	217
CSL Ltd	110	Canadian National Railway Co	171
Align Technology Inc	103	Align Technology Inc	156
		Epiroc AB	123
		Kerry Group Plc	114

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

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Wharf Real Estate Investment Co Ltd	234	Guangdong Investment Ltd	167
Aurizon Holdings Ltd	153	Link REIT	137
Transurban Group	146	Meridian Energy Ltd	137
Sydney Airport	135	Manila Electric Co	119
Bharti Infratel Ltd	113	Transurban Group	81
NHPC Ltd	109	GPT Group/The	78
Keppel DC REIT	108	Vicinity Centres	67
Yuexiu Transport Infrastructure Ltd	105	Sydney Airport	59
APA Group	96	CapitaLand Mall Trust	55
GPT Group/The	93	CLP Holdings Ltd	51
Aboitiz Power Corp	82	Scentre Group	49
Contact Energy Ltd	75	Transurban Group	48
Mapletree Industrial Trust	58	Mercury NZ Ltd	46
Link REIT	56	Precinct Properties New Zealand Ltd	44
AGL Energy Ltd	51	Westports Holdings Bhd	43
CLP Holdings Ltd	50	Auckland International Airport Ltd	42
Transurban Group	48	Lippo Malls Indonesia Retail Trust	40
AusNet Services	47	CPN Retail Growth Leasehold REIT	36
Stockland	36	Electricity Generating PCL	33
Hui Xian Real Estate Investment Trust	34	SPH REIT	30
Beijing Capital International Airport Co Ltd	33	Petronas Gas Bhd	30
Kiwi Property Group Ltd	30	Malaysia Airports Holdings Bhd	29
Fortune Real Estate Investment Trust	29	Mapletree Industrial Trust	28
Pavilion Real Estate Investment Trust	27	MTR Corp Ltd	23
Auckland International Airport Ltd	26	Contact Energy Ltd	18
SPH REIT	24	Fraser's Centrepoint Trust	18
		Beijing Capital International Airport Co Ltd	16

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,330	LUKOIL PJSC ADR	518
Tencent Holdings Ltd	1,166	Naspers Ltd	349
Taiwan Semiconductor Manufacturing Co Ltd	1,165	China Gas Holdings Ltd	344
Alibaba Group Holding Ltd ADR	1,022	Industrial & Commercial Bank of China Ltd	337
LUKOIL PJSC ADR	774	Yes Bank Ltd	321
Ping An Insurance Group Co of China Ltd	753	Taiwan Semiconductor Manufacturing Co Ltd	316
Industrial & Commercial Bank of China Ltd	719	Infraestructura Energetica Nova SAB de CV	310
Naspers Ltd	713	Dongfeng Motor Group Co Ltd 'H'	273
Maruti Suzuki India Ltd	501	Telkom SA SOC Ltd	255
OTP Bank Nyrt	443	Alibaba Group Holding Ltd ADR	220
LG Chem Ltd	439	Maruti Suzuki India Ltd	208
Credicorp Ltd	430	EPAM Systems Inc	197
China Gas Holdings Ltd	420	Woolworths Holdings Ltd/South Africa	192
Titan Co Ltd	420	Titan Co Ltd	186
Brilliance China Automotive Holdings Ltd	361	Samsung Electronics Co Ltd	185
Mint Group Ltd	358	Tencent Holdings Ltd	172
SK Hynix Inc	349	iShares MSCI EM UCITS ETF USD Dist – ETF	148
AIA Group Ltd	347	Akbank Turk AS	91
Globalwafers Co Ltd	344	Credicorp Ltd	61
Samsung SDI Co Ltd	323	LG Chem Ltd	56
CNOOC Ltd	322		
Itau Unibanco Holding SA	313		
EPAM Systems Inc	311		
Shanghai Fosun Pharmaceutical Group Co Ltd	291		
Southern Copper Corp	264		
HDFC Bank Ltd	261		
Yes Bank Ltd	256		
Bank Rakyat Indonesia Persero Tbk PT	252		
Grupo Financiero Banorte SAB de CV	252		
Cosan Ltd	242		
Genting Malaysia Bhd	242		
Sberbank of Russia PJSC ADR	234		
Largan Precision Co Ltd	231		
Aspen Pharmacare Holdings Ltd	226		
CTBC Financial Holding Co Ltd	220		
LG Household & Health Care Ltd	201		

Legg Mason Martin Currie Global Dividend Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	147	Sonic Healthcare Ltd	87
Merck & Co Inc	133	Akzo Nobel NV	76
Sanofi	123	ING Group	71
United Overseas Bank Ltd	114	Anta Sports Products Ltd	68
Chevron Corp	104	3M Co Ltd	63
Estee Lauder Cos Inc/The 'A'	102	Caterpillar Inc	63
Air Products & Chemicals Inc	101	Schneider Electric SE	61
Eaton Corp Plc	99	International Paper Co Ltd	58
Suncor Energy Inc	98	Cerved Group SpA	53
Shanghai Fosun Pharmaceutical Group Co Ltd	97	Time Warner Inc	51

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Global Dividend Opportunities Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	96	VAT Group AG	50
Accenture Plc 'A'	95	NetEase Inc ADR	48
Airbus SE	95	AT&T Inc	44
Blackstone Group LP/The, MLP	93	United Overseas Bank Ltd	43
VF Corp	90	Bank OZK	41
Cie Financiere Richemont SA	89	Manulife Financial Corp	41
Diageo Plc	89	Apple Inc	36
Time Warner Inc	89	Credicorp Ltd	36
Continental AG	88	Rohm Co Ltd	35
Taiwan Semiconductor Manufacturing Co Ltd ADR	88	Blackstone Group LP/The, MLP	17
Akzo Nobel NV	87	BB&T Corp	11
Sonic Healthcare Ltd	87		
WEC Energy Group Inc	87		
BB&T Corp	85		
Bank OZK	84		
International Paper Co Ltd	84		
Kingfisher Plc	84		
ING Group	83		
CaixaBank SA	81		
AIA Group Ltd	80		
VAT Group AG	80		
Mastercard Inc	79		
Anta Sports Products Ltd	78		
Schneider Electric SE	78		
Lockheed Martin Corp	77		
Cerved Group SpA	76		
3M Co Ltd	75		
NetEase Inc ADR	70		
Prudential Plc	70		
Sumitomo Mitsui Financial Group Inc	70		
Credicorp Ltd	69		
Koninklijke DSM NV	69		
Samsung Electronics Co Ltd GDR	69		
Caterpillar Inc	68		
Ibstock Plc, 144A	65		
Beazley Plc	62		
Rohm Co Ltd	59		
Danone SA	58		
Procter & Gamble Co/The	58		
Manulife Financial Corp	46		
Tencent Holdings Ltd	43		

Legg Mason Martin Currie European Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Straumann Holding AG	161	Mettler-Toledo International Inc	27
Unilever NV	159		
adidas AG	158		
Ferrari NV	154		
Kering SA	152		
Mettler-Toledo International Inc	136		
Beazley Plc	118		
ASML Holding NV	117		
Moncler SpA	115		
Cie Financiere Richemont SA	110		
Coloplast A/S	107		
Amadeus IT Group SA	106		
L'Oreal SA	106		
Assa Abloy AB	105		
Check Point Software Technologies Ltd	105		
Infineon Technologies AG	105		
Atlas Copco AB	104		
Hexagon AB	104		
Temenos AG	104		
Croda International Plc	92		
Spirax-Sarco Engineering Plc	91		
Partners Group Holding AG	79		

Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Emera Inc	18,207	East Japan Railway Co	13,165
Williams Cos Inc/The	15,261	Eutelsat Communications SA	11,131
American Electric Power Co Inc	12,376	Getlink	11,052
Transurban Group	11,763	Aena SME SA, 144A	10,275
National Grid Plc	11,701	SES SA 'A'	10,186
Sempra Energy	11,630	Vinci SA	9,996
Enbridge Inc	10,979	SCANA Corp	9,662
United Utilities Group Plc	10,555	Cheniere Energy Inc	9,128
Union Pacific Corp	10,211	Pattern Energy Group Inc 'A'	7,389
Severn Trent Plc	9,953	Crown Castle International Corp	6,674

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason RARE Infrastructure Value Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Atlantia SpA	9,702	Iberdrola SA	6,658
SCANA Corp	8,548	Spark Infrastructure Group	5,955
Edison International	8,102	Terna Rete Elettrica Nazionale SpA	5,941
PG&E Corp	8,040	EDP Renovaveis SA	5,705
China Merchants Port Holdings Co Ltd	7,430	NRG Yield Inc 'C'	5,577
Infraestrutura Energetica Nova SAB de CV	6,919	Williams Cos Inc/The	5,392
Genesee & Wyoming Inc 'A'	6,180	Pennon Group Plc	5,152
Terna Rete Elettrica Nazionale SpA	6,133	Enbridge Inc	5,149
Dominion Energy Inc	5,712	Transmissora Alianca de Energia Eletrica SA	5,022
Aeroports de Paris	5,536	Electric Power Development Co Ltd	5,016
Vinci SA	5,439	Aeroports de Paris	4,011
Pennon Group Plc	5,281	Cia Energetica de Sao Paulo	3,385
Beijing Capital International Airport Co Ltd	5,112	Atlantia SpA	3,263
Ferrovial SA	4,975	National Grid Plc	2,975
Crown Castle International Corp	4,913	Cia de Transmissao de Energia Eletrica Paulista	2,852
APA Group	4,769	Genesee & Wyoming Inc 'A'	2,817
FirstEnergy Corp	4,451	United Utilities Group Plc	2,797
Spark Infrastructure Group	3,513	Clearway Energy Inc	2,777
Kinder Morgan Inc/DE	2,682	Infraestrutura Energetica Nova SAB de CV	2,775
		Transurban Group	2,372
		Severn Trent Plc	2,145

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CCR SA	82	NTPC Ltd	158
Cia Energetica de Sao Paulo	78	Cia de Saneamento de Minas Gerais-COPASA	145
Power Grid Corp of India Ltd	72	Cia Energetica de Sao Paulo	126
Indraprastha Gas Ltd	71	Power Grid Corp of India Ltd	103
Metro Pacific Investments Corp	67	Beijing Enterprises Water Group Ltd	97
Energy Development Corp	65	Energy Development Corp	84
Container Corporation of India Ltd	64	Light SA	83
International Container Terminal Services Inc	61	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	75
Mahanagar Gas Ltd	61	ENN Energy Holdings Ltd	72
China Gas Holdings Ltd	58	Transmissora Alianca de Energia Eletrica SA	61
EcoRodovias Infraestrutura e Logistica SA	55	Telesites SAB de CV	47
Grupo Aeroportuario del Sureste SAB de CV 'B'	54	IRB Infrastructure Developers Ltd	41
China Everbright International Ltd	41	Aguas Andinas SA	34
Beijing Enterprises Water Group Ltd	33	Cia de Transmissao de Energia Eletrica Paulista	31
Infraestrutura Energetica Nova SAB de CV	32	Jiangsu Expressway Co Ltd	31
CFE Capital S de RL de CV	31	Jasa Marga Persero Tbk PT	15
Energisa SA	31	ALEATICA SAB de CV	12
Bharti Infratel Ltd	30	Malaysia Airports Holdings Bhd	11
IRB Infrastructure Developers Ltd	30	Bharti Infratel Ltd	8
Electricity Generating PCL	29	Gujarat State Petronet Ltd	8
Equatorial Energia SA	29		
Beijing Capital International Airport Co Ltd	27		
Centrais Eletricas Brasileiras SA	27		
Telesites SAB de CV	20		

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UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the “Company”)

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Directive (the “ESMA Guidelines”).

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a “Fund”);
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company’s management body (i.e., the board of directors) (each, a “Director” and collectively, the “Board”). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an “Investment Manager”). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the “Independent Directors”) – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company’s internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU (“AIFMD”) or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director’s performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

¹ The Remuneration Guidelines refer in this context to “staff responsible for heading the investment management, administration, marketing, human resources” and “staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company’s risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks.”

² “Control functions” refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ “Remuneration bracket” refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. Remuneration Policy – (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

(b) Variable Salary – (continued)

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- 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, 2019 was as follows:

Type of remuneration	
Fixed remuneration	\$211,000
Variable remuneration	—
Total remuneration	\$211,000
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 (SFT) (unaudited)

The following tables detail the gross aggregate notional value for Reverse 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, 2019:

Reverse 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 Bond Fund				
Goldman Sachs & Co	United States	\$17,000	\$17,000	11.00
		\$17,000	\$17,000	11.00
Legg Mason Western Asset US Core Plus Bond Fund				
Bank of America Merrill Lynch	United States	\$71,000	\$71,000	7.66
		\$71,000	\$71,000	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	\$3,671	\$3,671	0.73
JP Morgan	United States	\$3,780	\$3,780	0.76
		\$7,451	\$7,451	1.49

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	€ 139,071	€ 13,920	5.06
		€ 139,071	€ 13,920	5.06
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]				
UBS	Switzerland	¥ 1,557,214	¥ 146,432	2.83
		¥ 1,557,212	¥ 146,432	2.83

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, 2019:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Bond Fund	United States**	US Dollar	\$17,191
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$72,389
* Where there are less than ten collateral issuers as at February 28, 2019, 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, 2019:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Bond Fund	Government Bonds and Notes	Investment Grade	\$17,191
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$72,389

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2019.

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 Bond Fund	Repurchase Agreements	–	\$17,000	–	–	–	–	–	\$ 17,000
	Non-cash collateral received	–	–	–	–	–	\$17,191	–	\$ 17,191
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	–	\$71,000	–	–	–	–	–	\$ 71,000
	Non-cash collateral received	–	–	–	–	–	\$72,389	–	\$ 72,389
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	\$ 7,451	–	\$ 7,451
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	€ (5,418)	€ (5,418)
	Cash collateral provided	€ (39,153)	–	–	–	–	–	–	€ (39,153)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	¥ (17,182)	¥ (17,182)
	Cash collateral provided	¥ (566,695)	–	–	–	–	–	–	¥ (566,695)

Reverse Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Reverse Repurchase Agreements as at February 28, 2019 are held with the Depositary in segregated accounts in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at February 28, 2019. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2019 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse 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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